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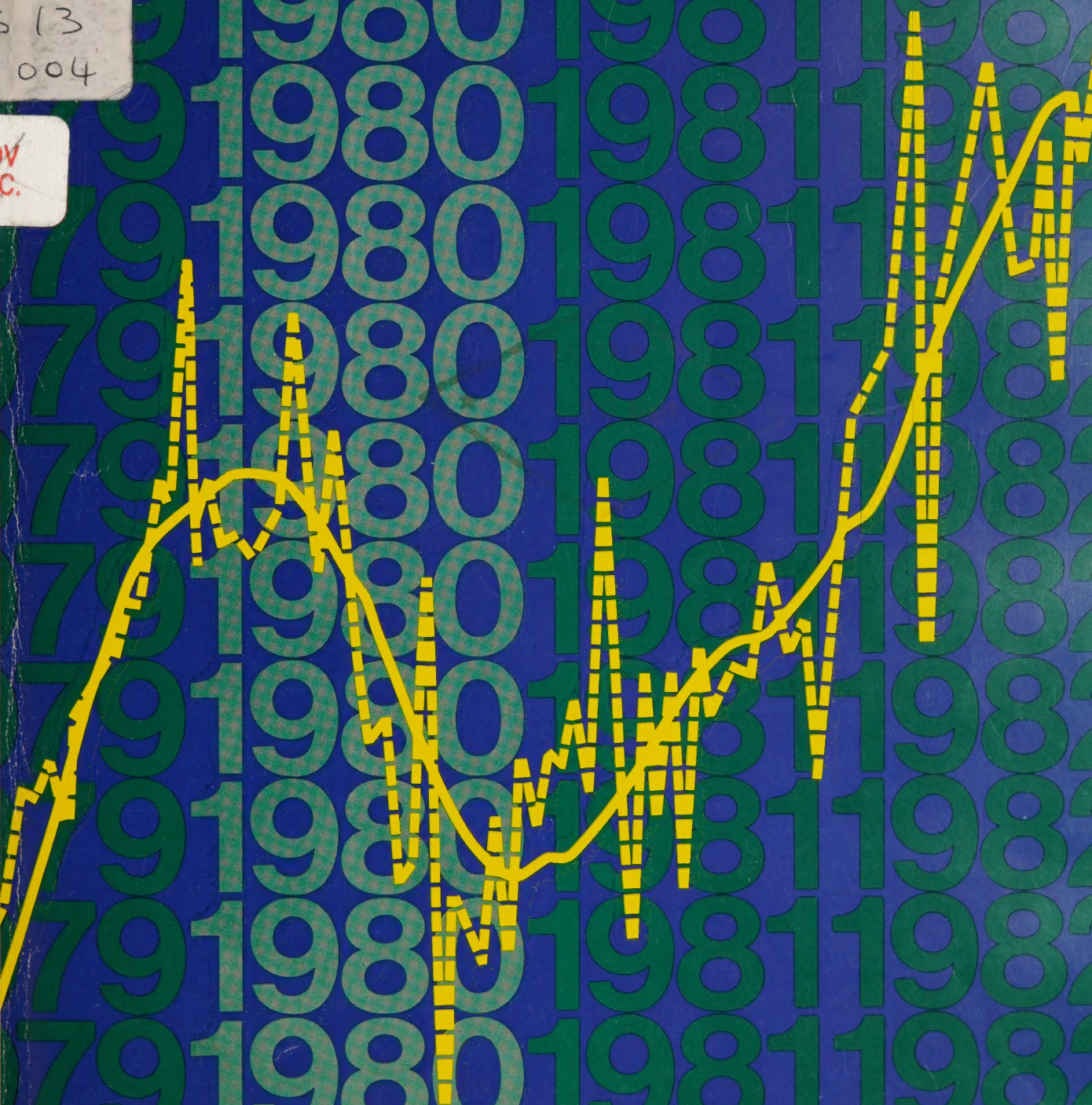
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Current Economic Analysis

February 1981

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Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the *Canadian Statistical Review*.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Introduction

There were further signs of a slackening of economic conditions in November. That final demand was beginning to contract was most clearly evident in demand for commodities other than oil and in the retrenchment of housing starts in North America late in 1980 under the pressure of record interest rates. Aggregate production slowed to a 0.5 per cent gain, with most of the deceleration in the manufacturing sector. Auto industry production, for example, fell slightly in November, and much larger reductions were implemented in December and January. Consumer demand for cars in North America had risen slightly from October even as interest rates soared, and the drop in output was more the result of production reaching unsustainably high rates early in the fall. The sharp decline of commodity prices, notably for food and metals, a disruption of the normal price or wage patterns in the auto and steel industries, and a generally improved inflationary outlook was reflected in most of the long-term bond markets in the western world. These events suggested that the persistence of weak levels of demand will be more evident in prices than in production than occurred early in 1980. Production should not be reduced as severely as in the first half of 1980 given that inventory levels appeared to have been better controlled.

The upward impulse of economic activity evident in the fall of 1980 was reflected in a 1.1 per cent gain in the filtered version of the leading index in November. The unchanged level of the unfiltered version of the index, however, suggested that increased weight should be placed on the possibility that the recovery will falter. Preliminary indications for many of the components of the unfiltered leading index in December suggest further weakness will be evident.

Real Domestic Product rose 0.5 per cent in November. Goods-production moderated to a 0.5 per cent gain, as output began to weaken in the automotive and forestry industries. Output in primary metals, iron ore, and wood manufacturing continued to record rapid gains. Strike settlements helped to boost service-producing industries.

The unemployment rate edged up to 7.4 per cent of the labour force in December. Employment continued to grow sluggishly, rising 0.2 per cent.

The volume of retail sales rose 2.1 per cent in November, with demand strongest for automotive and other durable goods. The increase of domestic and American auto demand in the new model year has been too weak, however, to sustain the production levels attained early in the fall.

Manufacturing activity slowed substantially in November, as shipments and new and unfilled orders all recorded large declines. Prices slowed significantly and inventories were reduced, in contrast to the experience in late 1979 and early 1980 when production absorbed most of the decline in demand.

Housing starts fell 4.5 per cent in December, matching a similar decline in November. All of the decrease was confined to the multiples component.

The merchandise trade surplus rose to a record \$1.56 billion in November. As has been the case on average in 1980, the combination of higher export earnings and lower imports boosted the trade balance. The gain in net exports should not be dismissed solely as the by-product of rapid inflation for commodity exports and domestic recession. The onset of the recession in American demand early in 1980 coincided with a sharp gain in exports to overseas countries, a diversification typical of Canadian export performance during a cyclical downturn which helped to brake the sharp decline in American demand.

There were indications that the sustained upturn of interest rates late in 1980 and the consequent softening of demand had contributed to the slowdown recorded in the price indices for the major sectors of the economy. Manufacturing industry selling prices rose 0.7 per cent in November, with weaker commodity prices the major contributor to the slowdown. Commodity prices slumped sharply in December, and remained depressed in January. The Consumer Price Index showed some signs of moderating in December, when it rose 0.8 per cent.

Analysis of January Data Releases

The Canadian Composite Leading Indicator

The composite leading index recorded a substantial increase of 1.11 per cent in November.¹ The indicator had improved by 0.82 per cent in October and 0.07 per cent in September, the first increases after seventeen consecutive drops. Indicators of consumer demand also rose for the third consecutive month, with appreciable increases of 0.79 per cent for motor vehicle sales and 0.97 per cent for retail sales. Even though the unfiltered data revealed that the negative effect of the sharp rise in interest rates had already begun to be felt in this sector, this effect is not expected to show up in the filtered version of the data because of the price reductions announced by the auto manufacturers. Indicators from the manufacturing sector were less optimistic. The percentage change in price per unit labour cost fell by 0.02 per cent and, although the ratio of shipments to inventory and the weekly hours of work increased, the rate of increase was much weaker than in October. Greater effort has been concentrated on keeping stocks under control in recent months, following the large increases in 1979 and early 1980.

All indicators of future economic activity continued to improve in November. With the exception of the money supply, this was the third consecutive increase. The residential construction² and the Toronto Stock Exchange indices showed the strongest performances. The index of residential construction continued to grow rapidly, and is now 12.14 per cent above the trough recorded last August. This trend, however, is in danger of being reversed because of the weakness which has recently appeared in the unfiltered data of these components. The share index continued to rise at an unprecedented rate, increasing by 4.74 per cent. The United States leading indicator registered an appreciable increase of 1.62 per cent. The raw data, however, show that the United States is weathering the sharp rise in interest rates much better than Canada. New orders of durables and the money supply increased at a more

moderate rate than the other indicators, registering increases of 0.37 per cent and 0.35 per cent respectively.

Leading Indicators

	Percentage Change in November
Composite Leading Index (1971=100)	+1.11
1. Average Workweek - Manufacturing (Hours) ..	+0.26
2. Residential Construction Index (1971=100) ...	+4.91
3. United States Composite Leading Index (1967=100)	+1.62
4. Money Supply (M1) (\$1971 Millions)	+0.35
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.37
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.97
7. New Motor Vehicle Sales (\$1971 Millions)	+0.79
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+4.74
10. Change in Price Per Unit Labour Costs (Per Cent)	-0.02*
*Net Change	

Production Sector

Real Domestic Product rose 0.5 per cent in November. The further gain in output from the June trough helped to raise the filtered diffusion index to 55.6 per cent. The unfiltered diffusion index slipped to 56.8 per cent from 63.6 per cent in the previous two months, a reflection of the slowing pace of economic activity. The narrowing of the sources of growth in November were evident in the declines recorded in output for forestry and auto industries, which had grown by at least 20 per cent in the previous three months. The decline in auto and construction materials output occurred relatively earlier in Canada, as American industrial production had not begun to slow until December, when these industries first recorded a weakening in output. Other industries in Canada which had participated strongly in the expected revival of demand in the auto and construction sectors recorded further gains, such as iron ore mining, fabricated iron and steel, and the wood manufacturing, as the unanticipated weakness of final demand in these interest rate-

¹The leading index, and its components, have been filtered with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Filtering the leading index (Jan 1952 to Feb 1980) reduced false signals from 69 to 3, while reducing the average lead time by 2.6 months at peaks and 2.6 months at troughs.

All references to leading indicators in this section are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

sensitive sectors had not yet been fully transmitted to other sectors of the economy.

Developments in the petroleum industry accentuated the cyclical weakening of output in manufacturing industries. Crude petroleum and natural gas production remained at a low level following three months of cumulative decline (mounting to 9 per cent. The explosion in December at the Syncrude tar sands plant, which has reduced output by 5,000 barrels a day for an indefinite period, and Alberta's planned cutback of 60,000 barrels a day on March 1, augur that domestic petroleum output will remain weak. The exploratory drilling for oil and gas continued at a relatively high rate into the first three weeks of January, with both the number of rigs and metreage drilled up slightly from the levels of a year earlier. Drilling activity has declined steadily, however, from the peak in the second quarter.

Household Sector

The **Consumer Price Index** rose 0.8 per cent in December, leaving the annual rate of inflation at 10.2 per cent in 1980. The deceleration of prices of goods originated in durables (other than autos, up only 0.1 per cent, and prices of semi-durables, which rose 0.2 per cent. Food prices continued to surge ahead, rising 1.3 per cent due to rising prices for pork and fresh produce. The drop in agricultural commodity prices, which was reflected in a decline in manufactured food prices in the United States in December, suggested food inflation may abate in 1981. Automobile prices rose 1.0 per cent following the 2.1 per cent increase in November. Most of the December price increase for automobiles originated in a price increase of approximately 1.4 per cent in most models by General Motors. In light of the recent announcements by G.M. and Ford of lower interest rates on financing of cars, it would seem that North American auto companies have finally turned to price competition to repel the impingement of cheaper foreign cars on market shares. The Canadian CPI does not treat the reduced financing rates offered by auto companies as price reductions.

Consumer demand rose sharply in November as volume **retail sales** rose 2.1 per cent. The strength originated in a 3.7 per cent gain in sales of durable goods. A recovery of sales of automobiles following two months of decline was the main source of strength, despite a 2.2 per cent increase in consumer prices of automobiles and rising interest rates. The upturn of sales was evident for domestic and imported cars. Furniture and appliance sales continued to recover in November, rising 1.9 per cent with most of the recovery in Ontario where the provincial government lifted the sales tax in November to temporarily stimulate demand. The stim-

ulative effects of such policies in the past have been at the expense of lower consumption after the expiry of the program. Sales of semi-durable goods slowed to a 0.5 per cent gain. Demand for clothing and household furnishings have led the recovery for semi-durables since September. Demand for non-durable goods rose 1.1 per cent in November as a result of rising sales of food and alcohol.

Total **housing starts** declined 4.5 per cent in December to 165,500 units following a 9.7 per cent decline in November. Most of the weakness in starts in the last two months originated in multiples, which fell 21.0 per cent in December. Although there was no over-supply of rental units, as vacancy rates remained low, and despite the re-introduction of the MURB program and the expiry of rent controls in Alberta in July, starts of multiples have fallen off sharply. The only apparent negative element affecting this market was the high level of mortgage rates. Even though the same high mortgage rates apply to the singles market, starts increased 8.5 per cent in December after decreasing only slightly in November. As sales of new single dwellings had already begun to decline in November, it is expected that the increase in the conventional mortgage rate to 15.6 per cent in December will leave developers with an involuntary increase in vacant, newly-completed homes. November data on building permits suggested starts of singles will continue to advance in the short-run, while further declines were indicated for multiples. CMHC lowered its forecast of housing starts in 1981 to 180,000 from 188,000 because interest rates have remained high.

Manufacturing Sector

The Commodity Research Group futures price index recovered slightly in January, following a 12.5 per cent decline in the last three weeks of December. Higher commodity prices had contributed to the continued rapid expansion of nominal exports and the GNE deflator in 1980. In the first eleven months of 1980, exports of food and crude and fabricated materials rose over 20 per cent largely on the strength of prices, while end products were little changed. If commodity prices remain depressed in 1981, these trends may be reversed. Lower food prices would help to slow consumer prices. Wheat prices, for example, fell over 20 per cent last month, and the report of a larger than expected winter wheat crop in the United States helped to keep prices depressed. Following a 5 per cent recovery in the index early in January, the reversal of an easing of U.S. interest rates kept most commodity prices at low levels by late January (BW 19/1, FP 10/1).

Data on the manufacturing **shipments and orders** in November showed that the previous month's downward revised weak performance worsened. To give an idea of the extent of this trend, the recovery from the summer trough in new orders, shipments and unfilled orders was eroded by 52, 43 and 126 per cent respectively in the last two months as higher interest rates have had substantial repercussions in this sector.

Most of the decrease in real new orders was in the durable goods industries, which fell 5.6 per cent, with electrical products (-14%), metal products (-16.8%) and primary metals (-8.5%) absorbing the largest drops. These industries, which are related to the production of motor vehicles and construction, had shown the most improvement in the third quarter, along with transport equipment. Analysts predict that since final demand will be weak for at least the first few months of the year, a reversal of these figures in the first quarter will depend on the fate of expenditures on energy projects. According to the Conference Board's survey of the attitudes and intentions of business in the fourth quarter, the energy industries were still the most enthusiastic about the economic climate over the next six months.

Lower real shipments were evident for both durables (-4%) and non-durables (-3.4%), and were spread evenly throughout the industries. Seventeen of the twenty industries declined and the remaining three had only marginal gains. Stocks and unfilled orders continued to decline in November. Unfilled orders, the net result of the movements of new orders and shipments, dropped for the second consecutive month, leaving them at their lowest level since October 1979. Stocks were reduced at all stages of fabrication, another indication of the unfavourable attitude of manufacturers with regard to the economic climate of the months to come.

During the month of November the **industry selling price index** rose by 0.7 per cent, versus 1.4 per cent in October. The slower rate of increase was due to a marked slowdown in the prices of food and beverages, primary metals, non-metallic minerals, electrical products and clothing. The moderation in prices of food and beverages and primary metals followed some sharp increases in previous four months when these industries, along with the auto industry, were the largest contributors to the rise in the overall index. Prices in the auto industry also rose at a somewhat slower rate in November. These decreases closely followed the recent drop in demand for these products. There were some sharp increases in the prices of non-durables, such as rubber and plastics, leather, paper, and petroleum and coal. Moreover, the production rates in the first two industries

remained quite high. Most of the increase in paper prices was the result of the decline in the Canadian dollar in November. The Montreal brokerage firm of Levesque, Beaubien Inc recently completed a survey of the Canadian forest industry and predicted that there will be no significant increases in newsprint prices in 1981. The reasons given were the sharp increase in Canadian manufacturing stocks and in stocks of American newspapers, and increased capacity in 1981. In addition, certain producers in the United States, where production costs are low, were already offering discounts on listed prices of pulp.

External Sector

The **merchandise trade surplus** rose to a record \$1.56 billion in November, bringing the surplus for the year to date to \$7.4 billion. A combination of higher exports and weak imports continued to boost the overall trade surplus. The 4.9 per cent gain in exports in November was concentrated in sharply higher shipments to the United States and Britain, particularly for passenger cars, precious metals, steel and newsprint. Aircraft also recorded a significant gain on a customs basis. This reflected the certification of the Challenger jet in the United States in mid-November, and exports rose on a customs basis and inventories fell sharply in the source data. On a National Accounts basis, these movements in exports and inventories will not be as severe, as aircraft inventories and exports have already been adjusted to account for that portion of production for which progress payments were received. Delivery of these goods did not begin until November. The 6.6 per cent decline in imports in November was the result of a widespread weakening of demand for commodities, notably oil and precious metals. Most of the decline in imports in 1980 was concentrated in weak demand for end products and fabricated materials, particularly motor vehicle products, iron and steel, wood, and textiles. Crude materials have been in high demand, particularly oil and metal ores, which suggested that the November decline for these products was not indicative of a trend in the economy.

Financial Markets

The December rally Canadian bond market was contained by a \$1.5 billion offering by the federal government in early January, of which about \$1 billion was to meet cash requirements for the current fiscal year and the remainder for re-financing maturing debt. A \$300 million long-term debenture issued by Ontario Hydro also helped to contain a rally in prices. The Bank of Canada agreed to a net increase of \$200 million in holdings of the federal securities. The Bank of Canada's overall monetary stance more fully reflected

the desire to maintain monetary discipline, particularly in light of the upturn of the annual growth of the monetary base to 9.8 per cent in November. The Bank Rate remained at about 17 per cent in January, as the Bank reduced its holdings of treasury bills by \$540 million in the first three weeks of the month and kept call money between 18 and 20 per cent. As a result of this squeeze on the liquidity of the Canadian banking system, the prime rate remained at 18.25 per cent at most banks and the excess cash reserves of banks fluctuated around zero in January. These developments were in line with Governor Gerald Bouey's warnings that short-term yields in Canada will decline more slowly than in the United States (GM 9-20/1). The Canadian dollar traded at about \$0.84 (U.S.) for most of January. The decontrol of domestic oil prices in the United States late in the month helped to push the dollar down below \$0.84 by month-end. Although the Canadian dollar had weakened against the American dollar, it appreciated against most other major currencies late in 1980, a reflection of the relative strength of the U.S. dollar world-wide.

The increasingly hopeful outlook for inflation in the major industrialized nations sparked a strengthening of the rally on the European and North American bond markets early in

January. The recovery of prices was strongest in the Euro-dollar and U.S. bond markets following the declines in the U.S. money supply and signs of an easing of short-term interest rates. Borrowers subsequently hastened to issue new debentures, however, and the resulting deluge of securities by firms depressed prices. Daily records were set for new issues of Eurodollar bonds, including placements by General Motors, Hydro-Quebec, and Dupont Canada totalling \$275 million (U.S.). Three industrial firms launched a total of \$650 million of bonds in New York, the first pure industrial bonds offered in four months. The companies said the borrowings were for capital spending projects which could no longer be delayed. The Eurodeutschemark bond market remained closed, as the Bundesbank attempted to discourage any further flight from the D-mark following heavy selling in November. The recent strength of the Japanese yen, however, allowed the re-opening of the Samurai (yen-denominated foreign) bond market in Tokyo after lying dormant for two months to all borrowers, and for over a year for private companies. Six borrowers immediately queued up to borrow ¥150 billion as Samurai yields fell to 8.7 per cent (FT 5-10-12/1).

News Developments

International

The OECD nations failed to reach a new agreement on **export credits**. Not only was a new accord not reached, but the old agreement on a minimum lending rate of 7.75 per cent to poor nations and 8.5 per cent to Communist nations was abandoned. As a result, competition for export contracts at interest rates well below those prevailing on commercial markets will intensify. The United States claimed the subsidies implicit in these loans cost the OECD nations \$5 billion in 1980. Nations with high interest rates, most notably the United States, Canada, and Britain, had pressed for an end to the subsidized competitive bidding for contracts. France, however, blocked all potential compromise agreements. The Canadian government announced that it will provide up to \$900 million in subsidized, reduced interest rate loans through the Export Development Corp. These loans will be combined with the standard commercial rate loans provided on the \$1 billion in credit granted last year by the EDC. As a result, the rate charged on new EDC credit will fall to 4 to 6 per cent from 10 per cent in 1980. The government said it wanted restrictions on the credit mixte approach pioneered by France, but had no alternative but to match these cheap credits to protect export markets (GM 6/1). Within a week of the collapse of talks, the Canadian Export Development Corporation announced it would provide \$57 million of export credits to Algeria to buy prefabricated homes. There were 27 bids from seven different OECD nations for the project. This was indicative of the determination of many industrialized countries to support exports to LDC's, even if the commercial bond and credit markets deemed such nations as poor risks (FT 17-23-31/12, Ecst 27/12)

Despite the virtual halt to new bond issues in North America and Europe late in 1980, most **bond markets** recorded an increase in new securities for the year as a whole. Over \$41.8 billion of new international bonds were placed in 1980, up from \$41.0 billion in 1979. There were substantial shifts in the economic agents participating in the market. The volatility of these once-stable investments squeezed out most small, private investors, to be replaced by large institutional funds. The greater sensitivity of these funds to economic developments added to the destabilization of bond prices, over-and-above the fluctuations of short-term rates, since these firms actively traded securities for capital gains rather than keeping bonds for stable income. Interest in Eurodollar bonds rose with the American dollar. Lending was increasingly confined to low-risk OECD countries, as less-developed and communist countries were shunned in these markets as well as in the syndicated credit market. Governments in the OECD nations appeared to be anxious

to lend export credits to these blocs of nations at favourable rates, however, even if commercial lenders were not (FT 5/1).

British investment firms poured about \$3.7 billion (U.S.) into the Tokyo Stock Exchange in the first eleven months of 1980, versus \$117 million in 1979. Dealers said that about two-thirds of the money came from OPEC nations seeking to invest their surplus petro-dollars. OPEC nations were also reported to be heavy buyers of Japanese bonds. The recycling of the \$110 billion OPEC current account surplus was also evident in a surge of deposits at European banks. The increase of liquidity encouraged a substantial lowering of margins on syndicated Eurocurrency bank credits to low-risk nations such as Denmark, Mexico and Brazil. These loans rose by \$11.4 billion in 1980. High-risk countries, especially non-oil LDC's and Communist bloc nations, were squeezed out of the market as their bank credits fell \$4.5 billion and \$12.2 billion respectively (FT 5-12/1).

Eight leading international banks agreed to establish a market in certificates of deposits denominated in Special Drawing Rights (or SDR's, the currency unit of the IMF). The announcement reflected the heightened commercial interest in the use of SDR's as a hedge against foreign exchange rate volatility following the simplification of the SDR by the IMF earlier this year. Straight bank deposits denominated in SDR's had reportedly risen to \$2.5 billion in 1980, with several large multinational corporations and central banks the principal users (FT 8/1).

The annual **economic outlook** completed by the OECD called for the recession in the majority of member nations late in 1980 to develop into "an extremely attenuated" recovery in 1981. Real GNP in the OECD was forecast to rise 1 per cent in 1981, which contradicted earlier OECD forecasts of a rapid recovery. The report estimated GNP was 4.5 per cent lower today than it would have been as a direct result of the 1979-80 OPEC price shock; in addition, it attributed an additional 2 per cent decline to the tight monetary and fiscal policies adopted by governments to contain the upturn in inflation induced by the OPEC action. The OECD predicted that these policies would begin to reduce inflation and the combined current account deficit in 1981. The secretariat warned governments, however, that raising interest rates to defend exchange rates was not a general solution to inflation, and would inhibit the recovery of personal expenditure. Heightened fiscal restraint was urged to reduce interest rates, which would also reduce the burden of high interest payments on non-oil less-developed countries. The floating rate debt of non-oil LDC's was estimated at about \$100 billion in 1980. This touched upon one of the

Two major risks recognized in the OECD projection. The shrinking of the OECD current account deficit from \$73 billion (U.S.) to \$40 billion in 1981 could falter if the expected \$6 billion increase to \$56 billion in the trade deficit of non-oil Third World countries resulted in widespread defaults on loans, possibly leading to a major international banking crisis. The other risk was in the rapid 18 per cent and 10 per cent increases projected for real imports by OPEC nations in the next two years. The war in the Gulf of Persia and the hesitancy of many OPEC nations to engage in buying sprees, such as the Shah of Iran conducted after 1974, may dampen OECD exports to OPEC (FT 23/12, Ecst 20/12).

The OECD economists said **West Germany** and Japan would record the largest improvements in their current account balances in 1981. The latest economic indicators demonstrated that these improvements will come from markedly different sources. The West German economy entered a deeper than expected recession in 1980, with real GNP declining in the last three quarters. The current account deficit rose to DM25.8 billion in 1980; lower imports should help reduce this deficit in 1981. The government opened the possibility of controls on foreign travel, as the travel deficit climbed to DM22.9 billion. The government opened negotiations to borrow \$3 billion directly from Saudi Arabia to help finance the large budgetary and trade deficits. The government's economic policies were directed against those advocated by the OECD; the Bundesbank decided to leave the discount rate at its post-war record of 7.5 per cent, while the \$7.5 billion tax cut proceeded on schedule in January. The West German government predicted real GNP would decline about 1 per cent in 1981, with a recovery towards the end of 1981. The consensus forecast of the five leading economic research institutes called for a 1.5 per cent decline in GNP in the first half of 1981, with a 1.5 per cent recovery in the second half (FT 30/12, 6-9-10/1, GM 10-29/1).

The Economic Planning Agency of **Japan** predicted GNP will rise 5.3 per cent in fiscal 1981, up from 4.8 per cent in 1980. A slowdown of inflation, in turn related to a rising yen, will boost real incomes and stimulate a strong recovery of consumer demand and home-building, and further increases in business investment. Real export growth, which contributed about two-thirds of the gain in GNP in 1980, was presaged to slow from 18 per cent to 6 per cent. The softening of exports was the anticipated result of the rise in the yen and in protectionism outside of Japan. Some analysts were skeptical that domestic demand would increase as spontaneously as the government expects, and predicted

exports would continue to grow faster than official projections (FT 23/12, Ecst 27/12).

The government of **Britain** reaffirmed that it would maintain its economic strategy in light of the recent spate of encouraging statistics. By the end of 1980, the year-over-year rate of consumer price inflation had slowed to 15.1 per cent, the seventh consecutive slowdown from the peak annual rate of 21.9 per cent. Economists expected a further easing to about 11 per cent by the end of 1981. Inflation had slowed to an 8.4 per cent annual rate in the last six months. The money supply also subsided as government borrowing requirements fell. The reduction in government debt was partly the result of a curtailment of the large wage increases granted to public sector workers in 1979. Firmer government action and high unemployment have slowed the rate of wage increases in government and industry from a peak annual rate of 26 per cent in 1979. Recent pay settlements included 8.2 per cent for two million engineering workers, 10 per cent for miners, and 6.8 per cent at British Leyland and 9.5 per cent at Ford. With the unemployment rate up to 9.3 per cent, man-days lost to strikes were reduced by more than one-half in 1980, and was at the lowest level in 35 years by year-end. At the same time, the current account trade balance and GNP will receive a boost from the opening of Britain's sixteenth oilfield in the North Sea and the discovery of three new oil wells with reserves of at least 200 million barrels. Britain was the world's tenth largest oil producer in 1980, with production of about 1.6 million barrels per day. The success ratio of one in nine in exploratory drilling and the rate of utilization of oil reserves are both exceptional by average world standards. About half of the oil produced was exported in 1980, yielding about 1.6 billion pounds in revenue. Since most of the higher revenue from oil exports represented price rather than output increases, the 3.5 per cent drop in real Gross Domestic Product in 1980 overstates the command over real purchasing power that higher export revenues have brought to Britain. As a result, consumer demand has been relatively buoyant. The gain in oil revenues has, however, sparked a strong rise in the pound and sharply curtailed manufacturing activity (Ecst 27/12, GM 23/1, LPS 7-9-15/1).

News Chronology

Jan. 14 A cold front reduced temperatures to about 20 degrees below normal in most of the Eastern United States and Canada.

Jan. 16 The federal government raised the export price for natural gas by 10.5 per cent, effective April 1.

Jan. 29 The United States abolished all controls on domestic oil prices, effective immediately.

News Feature: Auto Industry

The actions of the North American auto industry in January confirmed that the industry had not escaped from a deepening of the industry's recession in production and incomes that began in 1979. The industry's pattern of price leadership was disrupted, investment plans trimmed, layoffs mounted, new loan guarantees and import restrictions were sought from governments, and wage concessions were requested from the United Auto Workers. The direct impact on Canada of these announcements, was to force a further alteration of the auto-pact and a reduction in the investment schedules negotiated as part of the loan guarantees given to Chrysler. The longer-term implications were that automobile production is unlikely to fully recoup its relative importance in domestic output in North America. Together with the secular decline in housing activity as household formation slows, it would appear other sectors of the economy will bear a greater share of the cyclical variation of demand.

Price changes for cars sold in the United States reflected the intensified competition to reduce import penetration and restore profitability. General Motors raised prices by an average of 1.4 per cent, as higher prices for large cars outweighed price cuts or freezes on the small Chevette and X-car model lines. Ford Motor Co. boosted prices by 1 per cent on average, but reduced or left unchanged the price of its new Escort-Lynx models. Chrysler Corp. declined to follow General Motors in raising prices, saying it would reduce prices marginally after its rebates expire on January 20. It was the first time in several years that one of the three largest auto manufacturers did not raise prices when either of its competitors did. American Motors Corp. slashed prices by 10 per cent across the board between January 15 and February 20 (FT 3 & 8/1, GM 15-27/1, MG 3/1). General Motors of Canada also raised prices by an average of 1.4 per cent in January, although the prices of small cars were left unchanged. Ford of Canada reduced interest rates to 13.5 per cent for the financing of purchases of six model lines in the next month. This cut in finance rates followed a similar announcement by General Motors in December, although the GM rate-cut was indefinite (GM 3-10/1). Unlike the American Consumer Price Index, which allows for the effect of the cost of borrowing for autos, the Canadian CPI will not reflect these implicit price reductions.

The pricing actions came at a time when the auto industry's sales and production figures were little changed from the depressed levels of a year earlier. In Canada, the layoffs announced by Ford and Chrysler last month were followed by the layoff of 12,000 workers at six General Motor's plants for one week beginning January 26. Since these layoffs were scheduled after the reference week for the Labour

Force Survey, they will not be reflected in the unemployment statistics. The new round of layoffs indicated that the elusive sales recovery hoped for by domestic auto firms had not materialized. One industry observer explained that the cautious production schedules of auto-makers for the first quarter were because "they've been burned too many times before by building toward a recovery that never came." Chrysler Canada also announced that it was scaling down its proposed \$1 billion investment program to \$600 million over the next four years. As a result of the cutbacks, Chrysler risked the loss of the \$200 million in loan guarantees from the federal government, due to take effect in 1982. Chrysler was encouraged to seek new concessions following the decision of the federal government to adjust some provisions in the auto pact for Ford of Canada. Ford had threatened to close the Oakville car and van assembly plant if it was not allowed to transfer van production to the United States. In the short-run, however, Chrysler's future in North America depended upon its request for an additional \$400 million in loan guarantees from the United States government. Chrysler Corp. lost about \$1.7 billion in 1980 (GM 3-13-15-16/1).

Domestic auto sales fell 23 per cent in the United States in 1980, and the Big Three auto makers lost almost \$4 billion. Imports captured 27.1 per cent of the market, up from 21.7 per cent in 1979 (FT 8/1). A Transportation Department study on the U.S. auto industry laid the blame for the industry's problems on the greater cost-competitiveness of Japanese car makers. The study called for import quotas and lower wages to restore the viability of the industry. The new Reagan Administration appeared to be unsympathetic to new loan guarantees for Chrysler, and was reported to be against any trend to protectionism for fear of encouraging higher tariffs in Europe against exports of American manufactured goods; exports to Europe rose about 63 per cent in the last two years. Federal Reserve Board Chairman Paul Volcker, who is also a member of the Chrysler loan guarantee board, told the Senate Banking Committee that the problems of the American auto industry go far beyond the recent upsurge in interest rates. Volcker said the "very high" prices of the domestic manufacturers, a by-product of years of accumulating problems, had hindered attempts to reduce import penetration (MG 8/1). The notion of wage cuts, however, gained some currency. Leaders of the UAW recommended that wages be reduced by 13 per cent for Chrysler, although some Canadian delegates were reported to have opposed this. General Motors and Ford spokesmen said they would ask for similar wage concessions to maintain their competitive position against Chrysler and Japanese firms (GM 14-20/1, OC 19/1).

The North American auto manufacturers were not alone in seeing a sharp drop in sales, production, and profits in 1980. The fragmentation of the European auto industry, with most nations producing a full range of cars for the domestic market and absorbing the consequent loss of economies of scale, resulted in a sharp increase in import penetration in 1980, particularly by Japanese firms. The weaker industry structure at a time of intensified world competition resulted in the tightening of import quotas in countries such as France, Britain, and Belgium and government subsidies for domestic manufacturers such as Peugeot-Citroen, British Leyland, and Fiat. Import penetration in the British market reached 56.7 per cent in 1980. While strong import controls guaranteed a captive domestic market in France and Belgium, the heavy dependence of these nations on exports to Germany and Britain was undercut as Japanese auto makers displaced them (FT 27-31/12, 9-12-13/1, GM 3/1).

The reaction of some auto manufacturers was not solely confined to the palliative of more government protection and subsidies. In particular, several American and German companies planned to produce standardized model lines in countries closer to export markets or with lower wage costs. Despite their cutbacks in investment in North America, Chrysler announced it would proceed with a \$150 million plant in Mexico over the next two years. General Motors will build its new line of mini S-cars in Spain by 1983. The diesel engines for the S-cars were developed by Isuzu, the General Motors-controlled auto manufacturer in Japan that also supplies engines for the Chevette. Isuzu also announced that it will produce General Motor's sub-compact J-cars for markets in the Far East beginning in 1981. This marks the first time that an American car has been built in Japan (FT 2-6/1, GM 7/1). The production of cars in Spain by American and West German companies will coincide with Spain's entry into the European Common Market in 1984. Spain would be the eleventh member of the ECM, after Greece joined the Common Market on January 1, 1981.

The slump of auto-related demand for steel in the United States also served to disrupt the price leadership exercised by Stelco Inc. in Canada. Stelco announced price increases of about 7 per cent effective March 1. Stelco withdrew its price increase for hot rolled products within two weeks under competitive pressure from the Lake Ontario Steel Co. (Lasco). Lasco said it could not raise prices for fear of losing exports to the United States. If Lasco had raised its Canadian prices, but frozen export prices, it would have violated the U.S. trigger price mechanism on low-cost imports. Algoma Steel Corp. had not yet decided on whether to change prices, while Dofasco Inc. raised prices in accord-

ance with Stelco (GM 15-16/1). The glut of iron ore on world markets prompted three iron ore mining companies to announce production cutbacks and layoffs in Quebec and Labrador. Brian Mulroney, president of the Iron Ore Co. of Canada, said the closing of two plants in Quebec by mid-May was for an indefinite period - possibly one to five years - and that "the drop in North American steel production was both dramatic in its swiftness and unprecedented in its dimensions." The decline in steel shipments as a result of weak auto and construction demand, including the effects of a shift to small cars with lower material inputs, was relatively more severe in the United States, but the repercussions were also felt in the Canadian steel industry (GM 10-14-17-19/1).

Legend

FT	—	U.K. Financial Times
GM	—	Globe and Mail
MG	—	Montreal Gazette
OC	—	Ottawa Citizen
LPS	—	London Press Service
Ecst	—	The Economist
BW	—	Business Week
FP	—	Financial Post

Chart

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Chart — 1
Gross National Expenditure in Constant 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures)

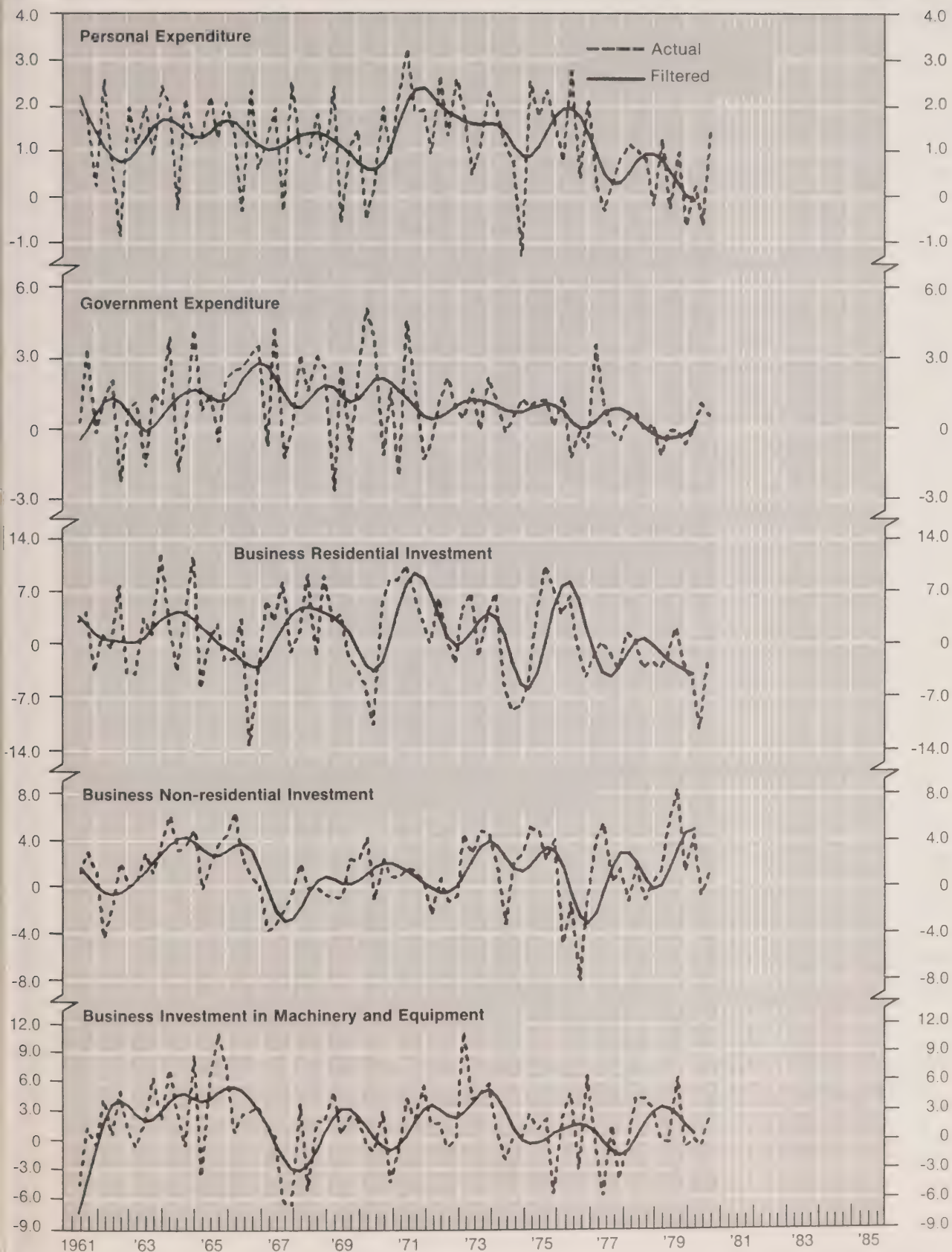


Chart — 2

Gross National Expenditure in Constant 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

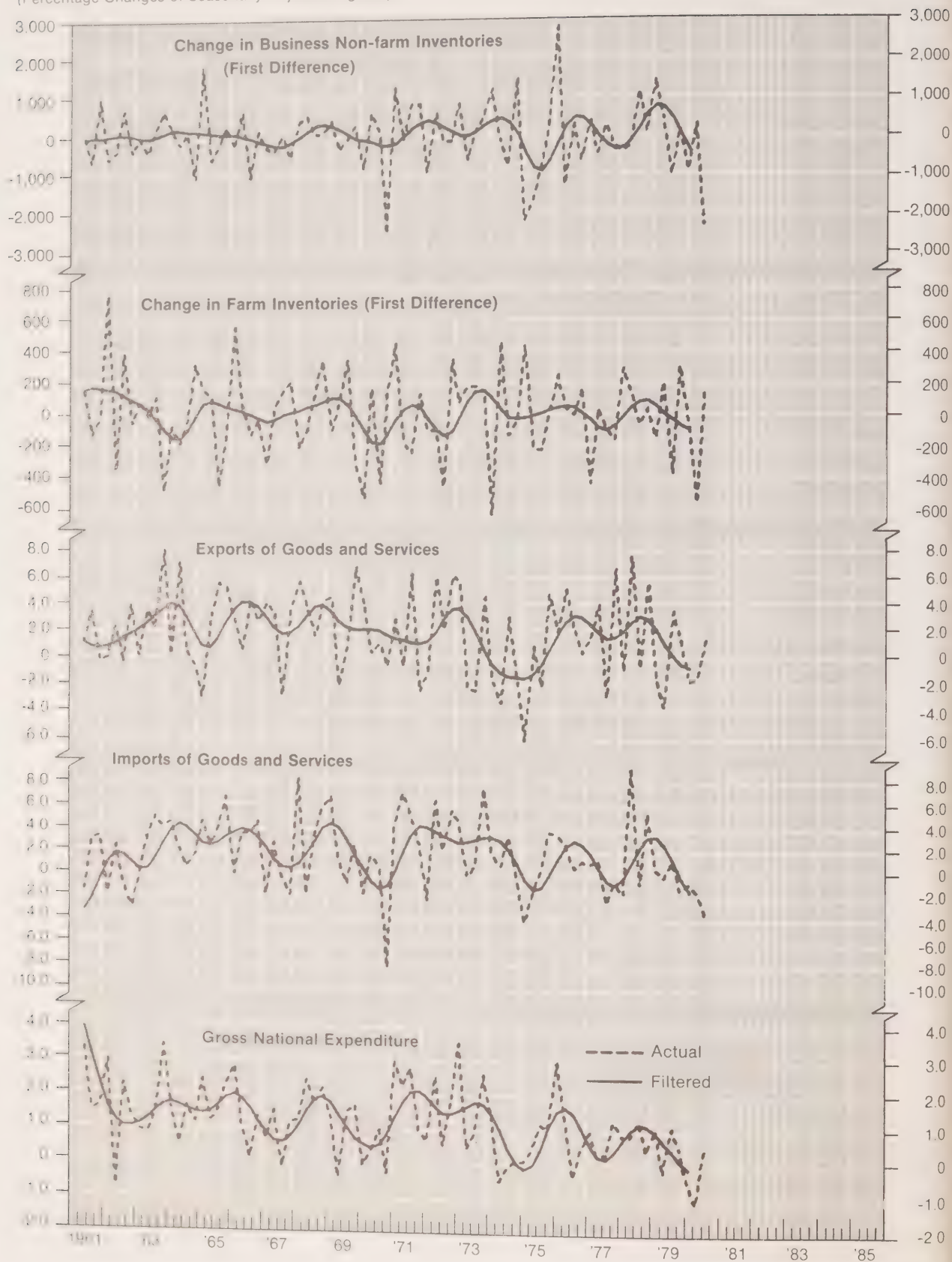


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

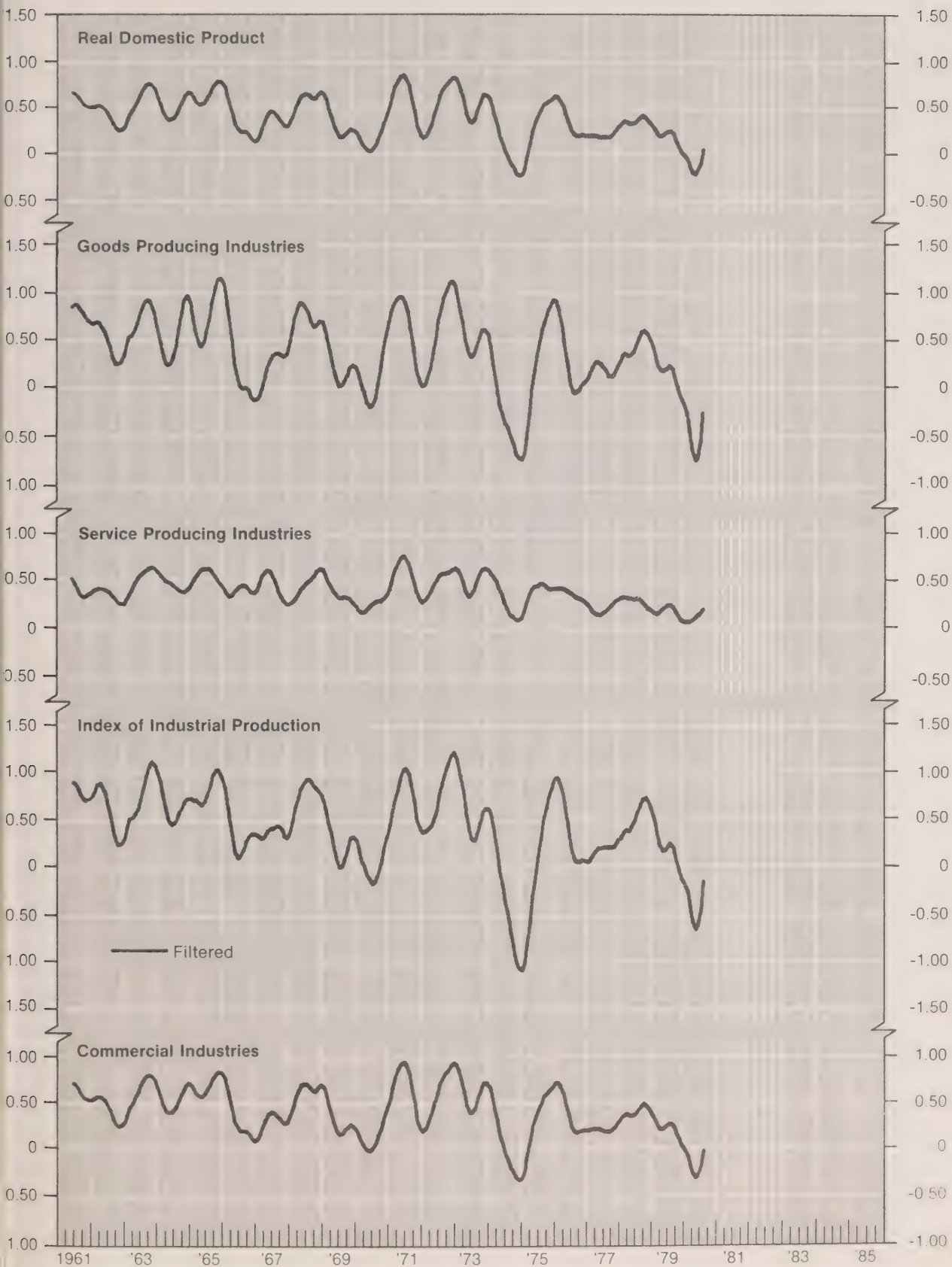


Chart — 4
Demand Indicators
(Seasonally Adjusted)

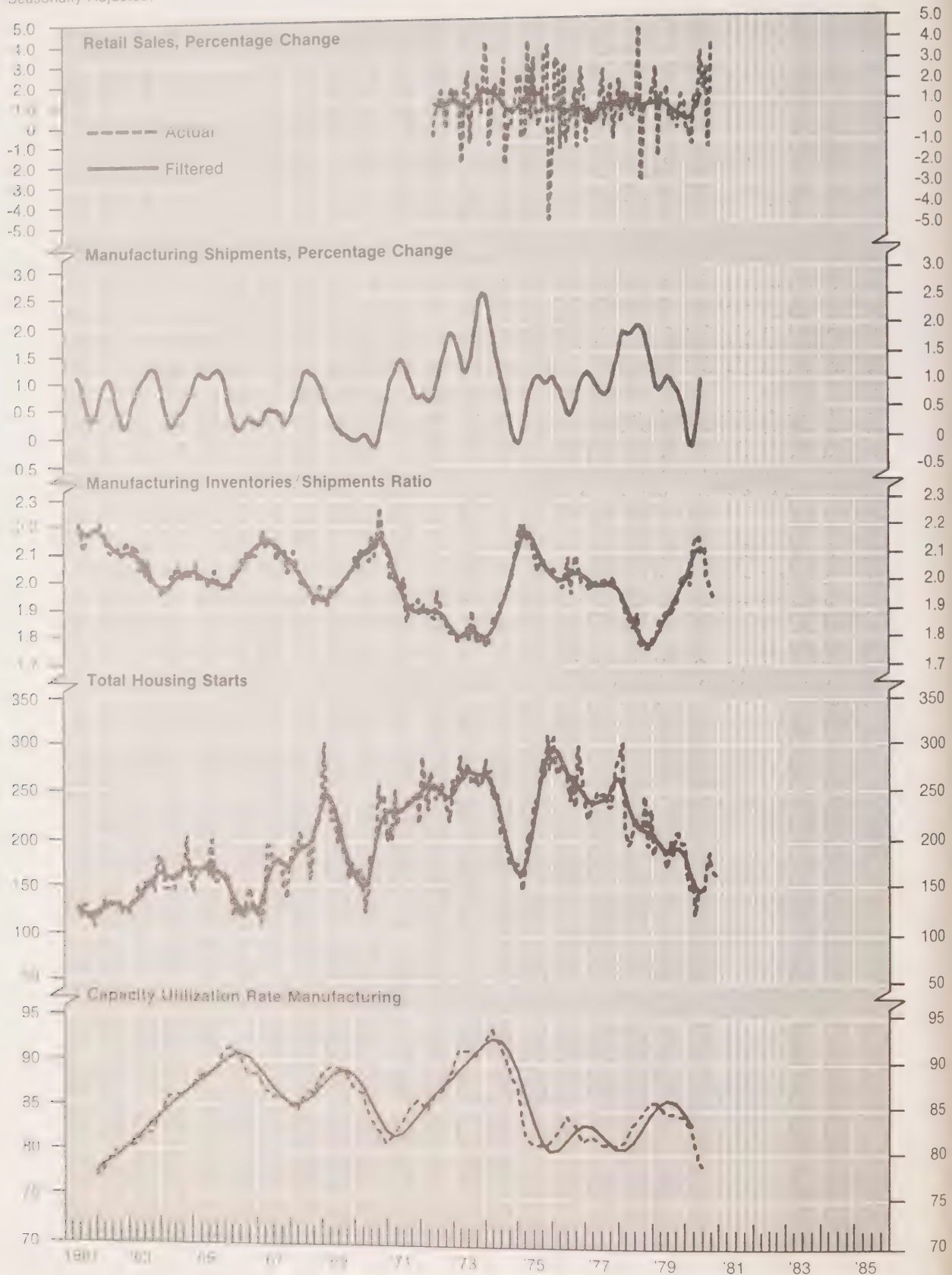


Chart — 5
Labour Market
 (Seasonally Adjusted)

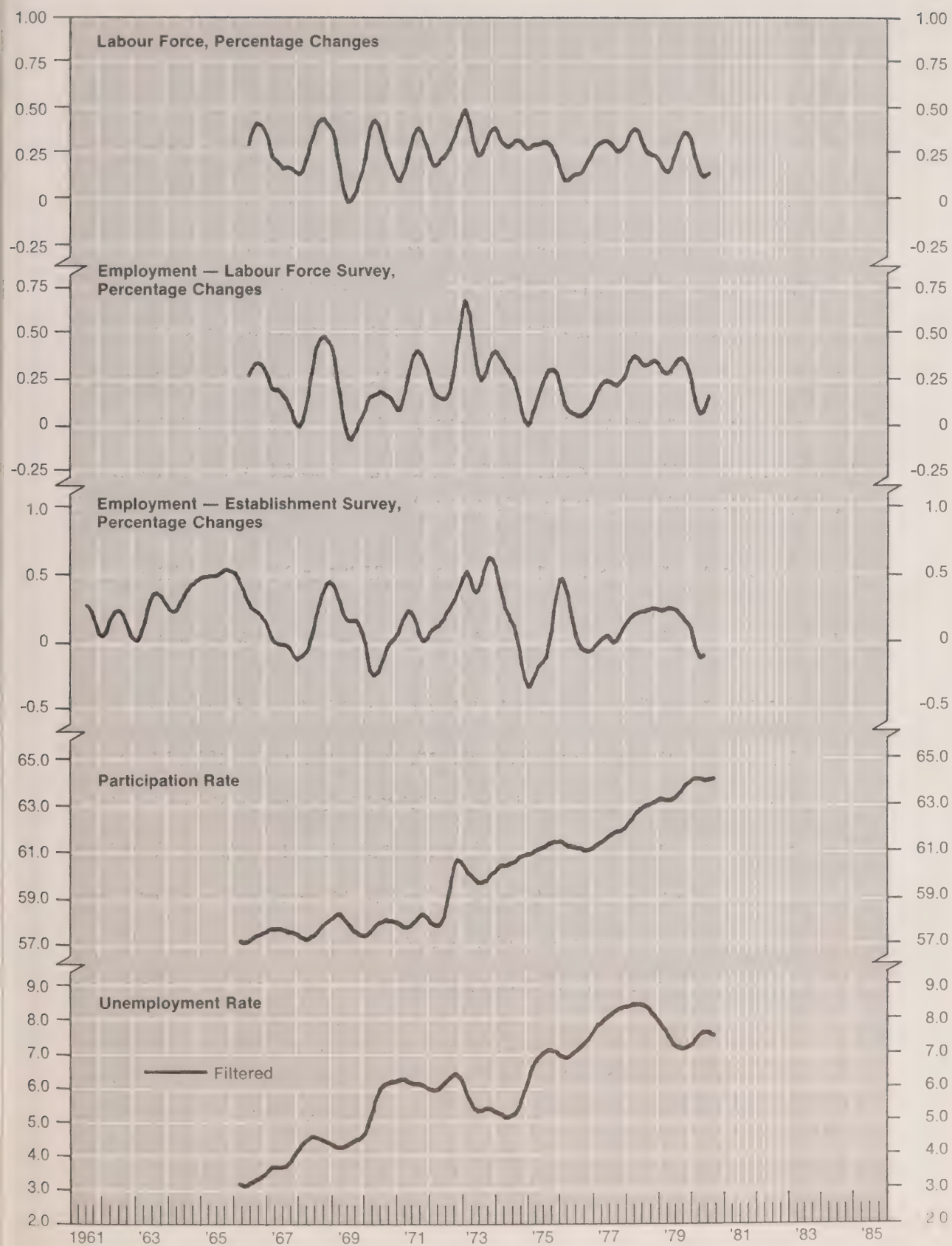


Chart — 6
Prices and Costs

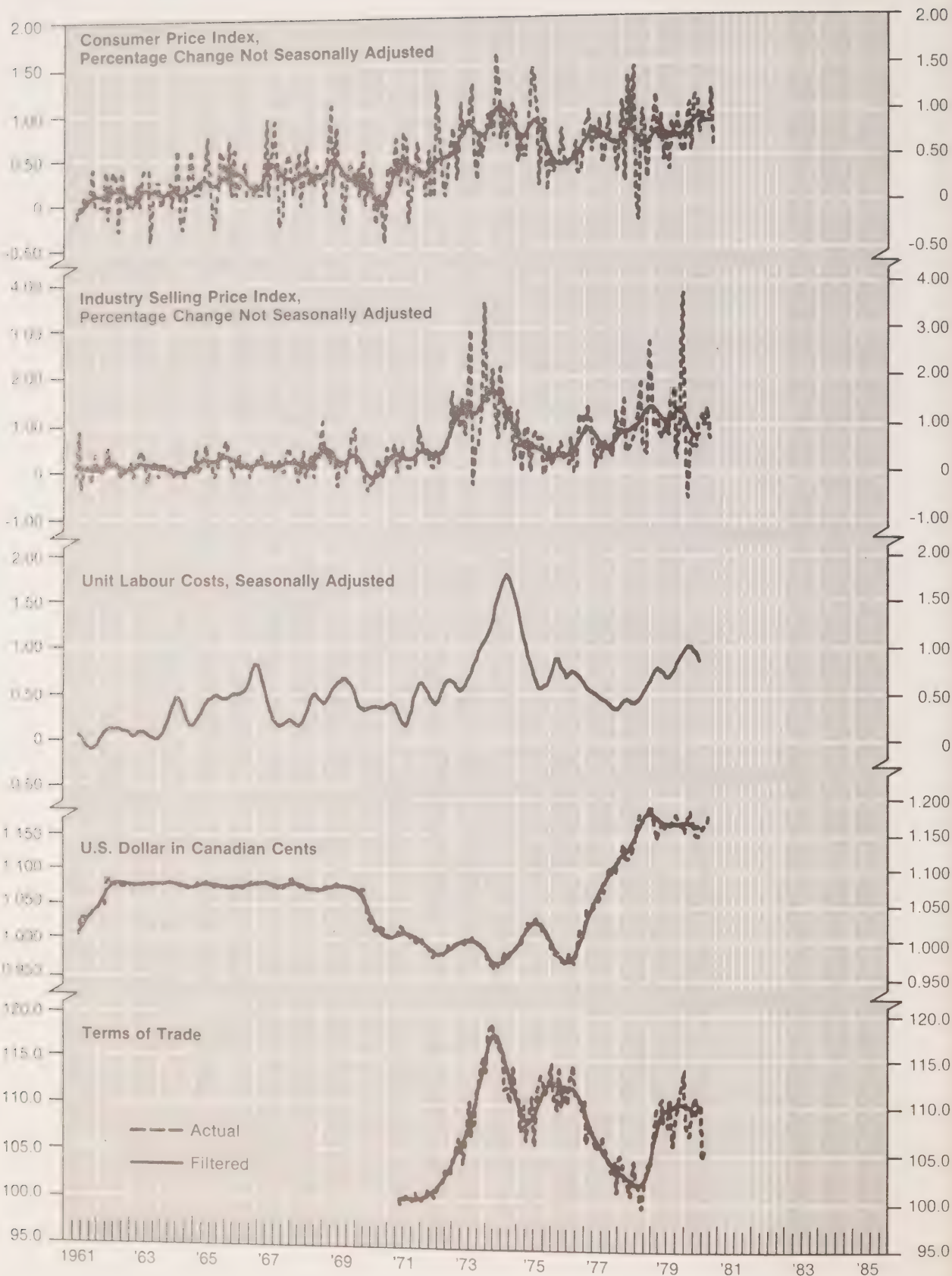


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures)

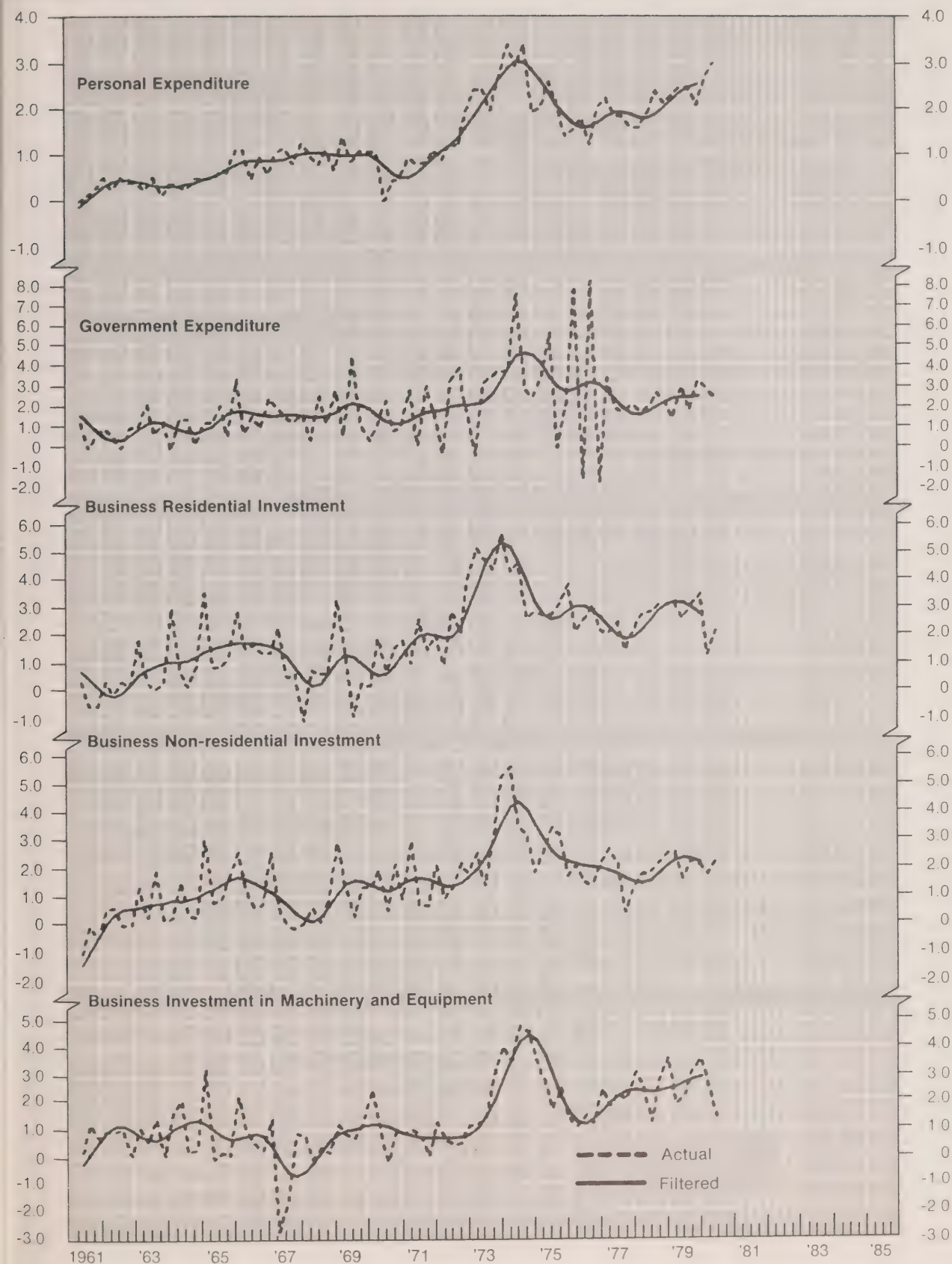


Chart — 8
 Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures)

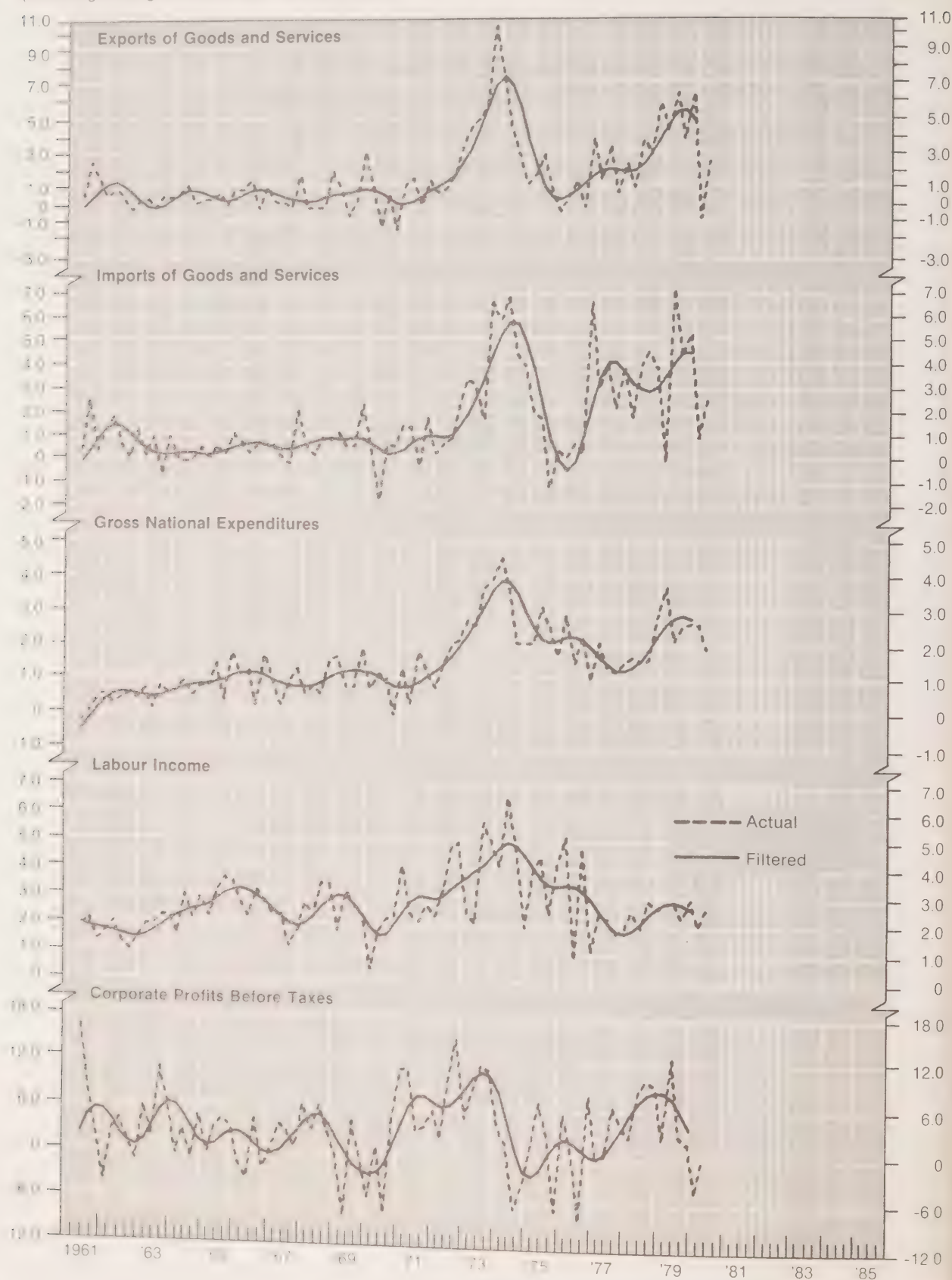


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

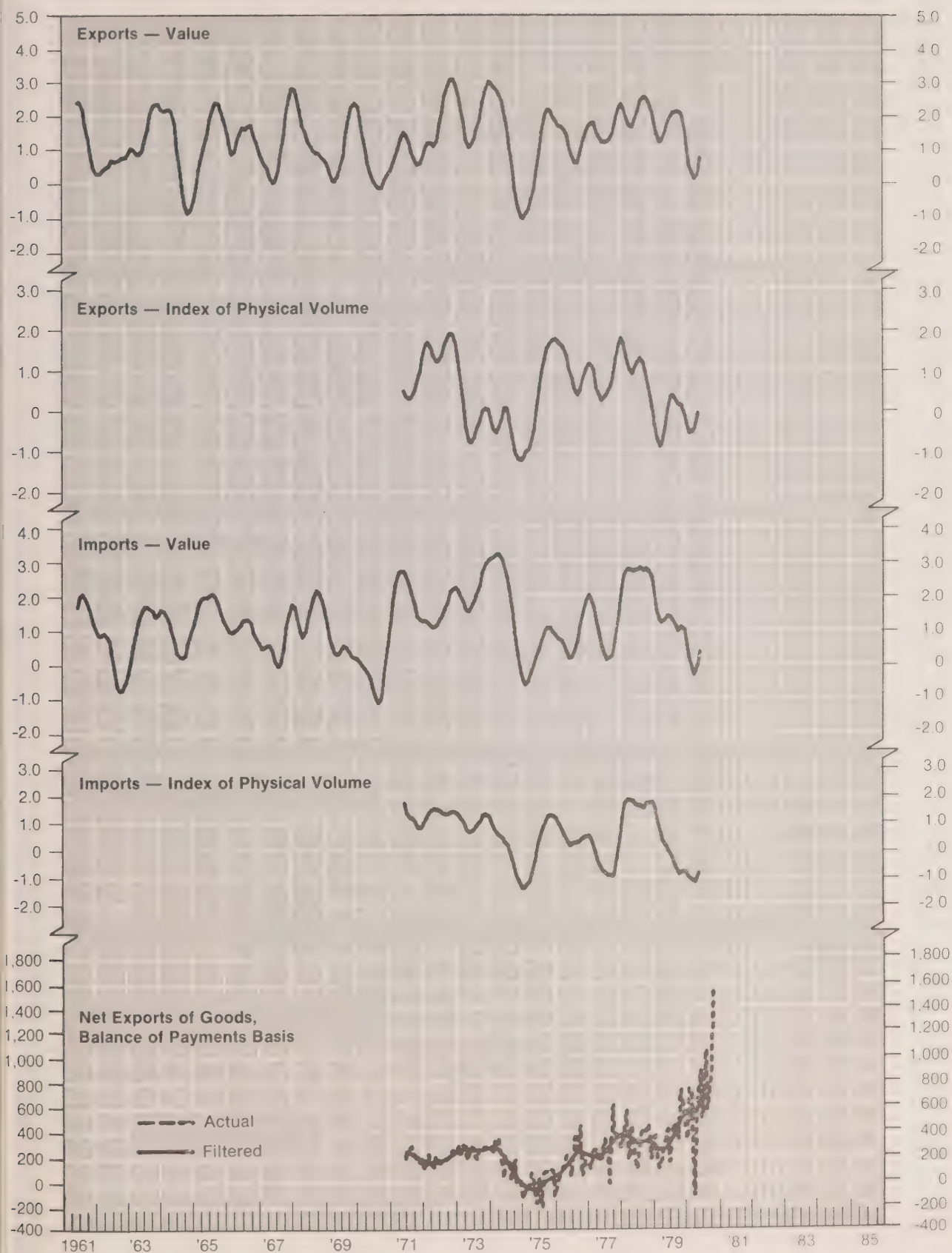


Chart — 10
Canadian Balance of International Payments

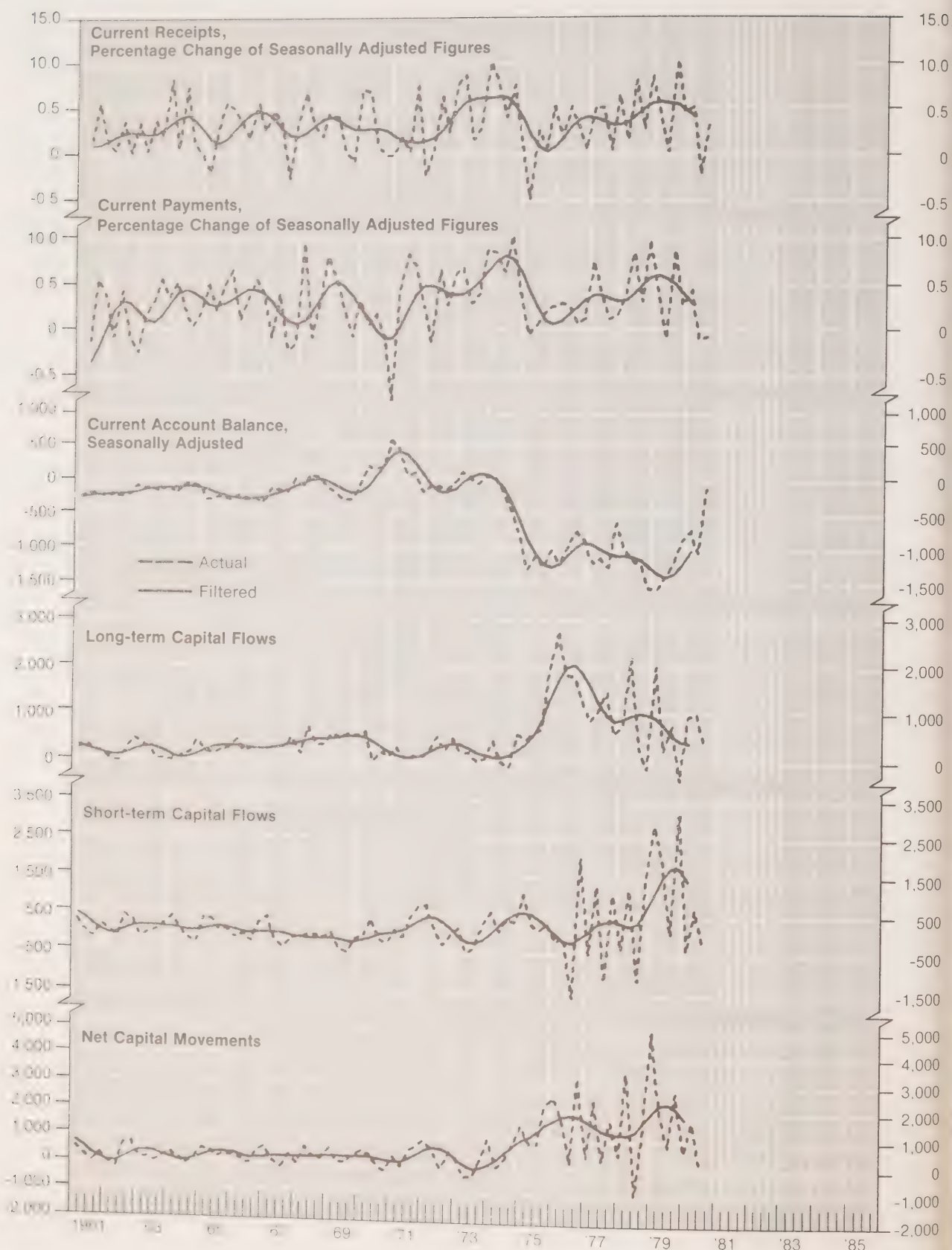


Chart — 11
Financial Indicators

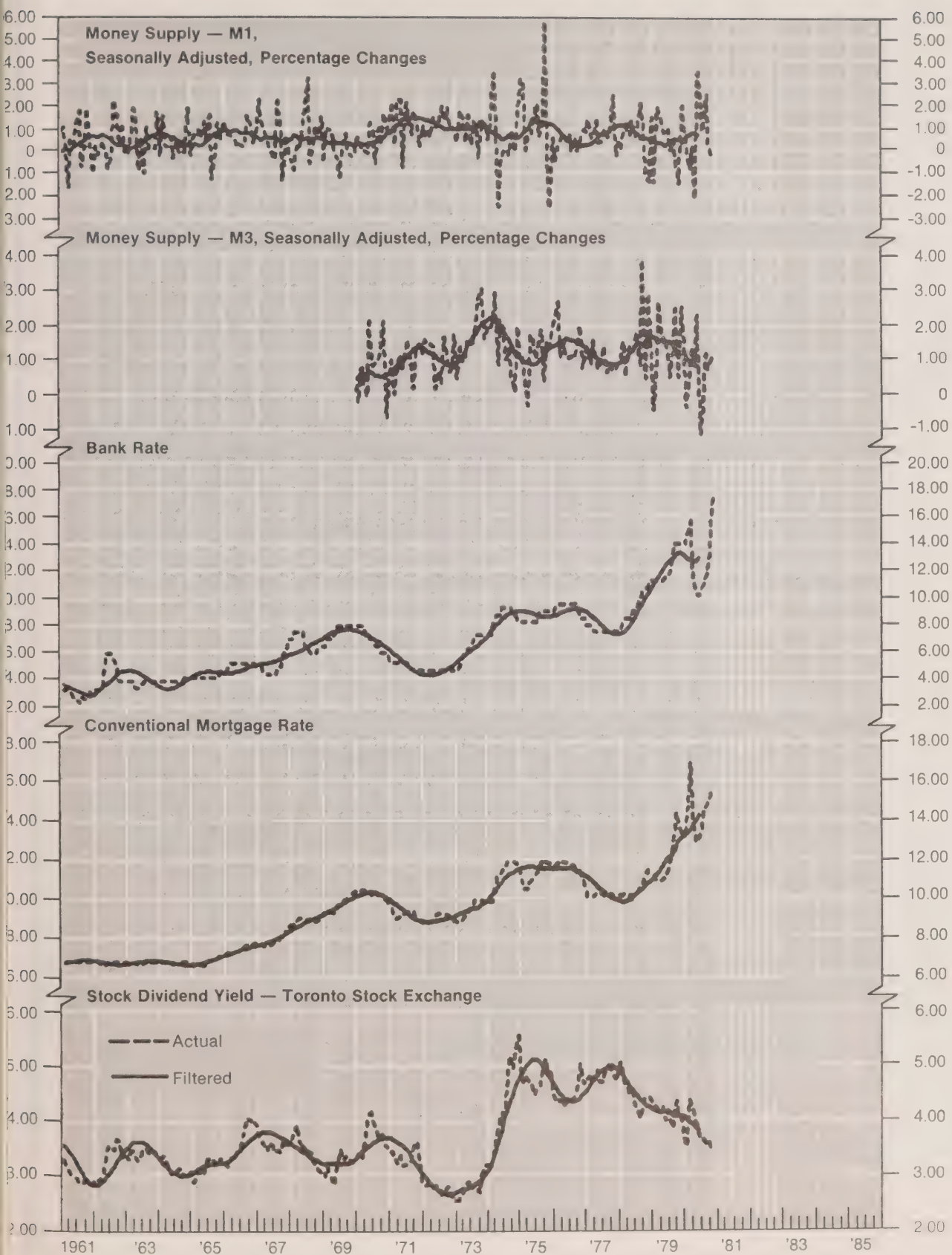


Chart — 12
Canadian Leading and Coincident Indicators

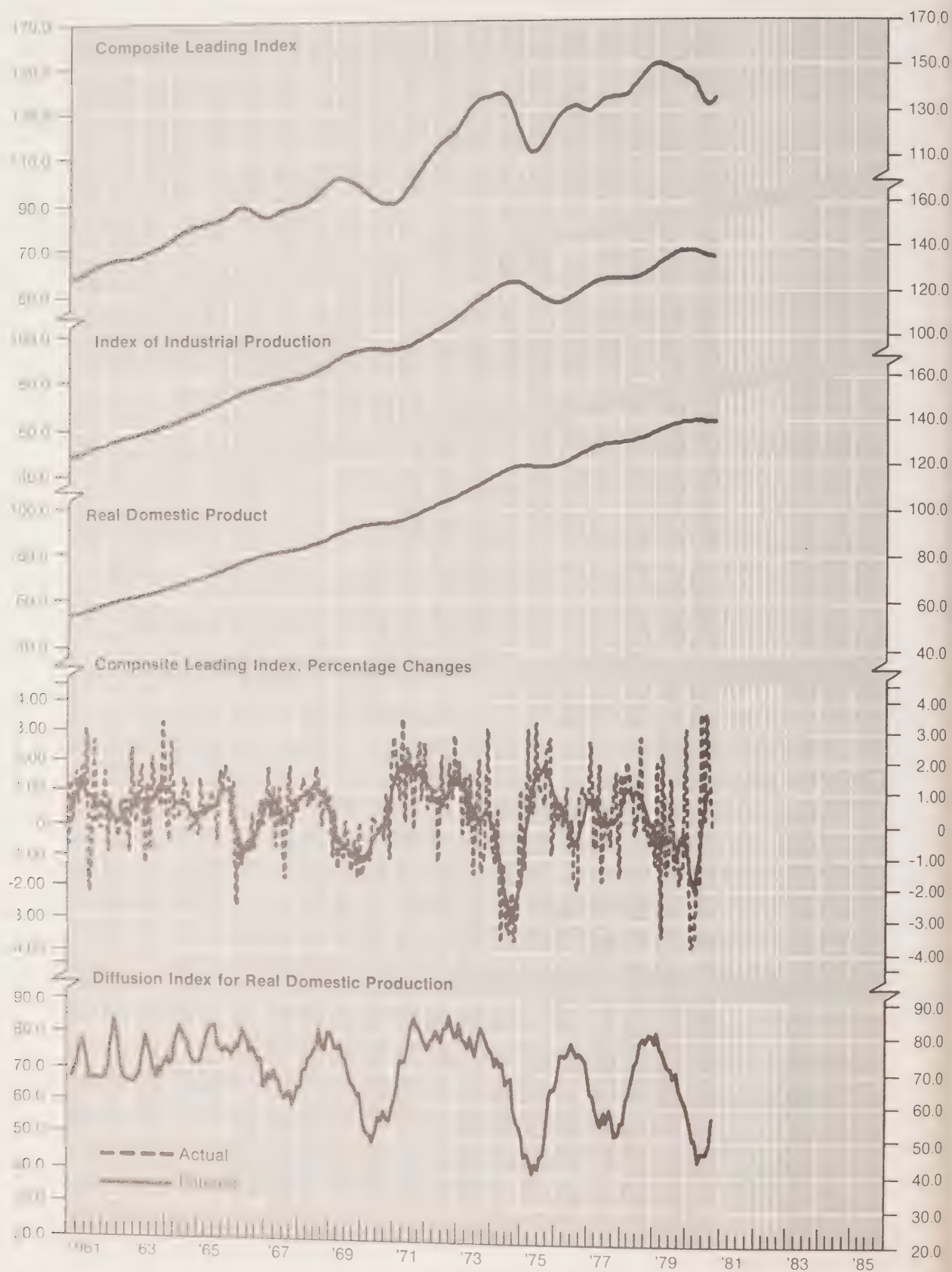


Chart — 13
Canadian Leading Indicators

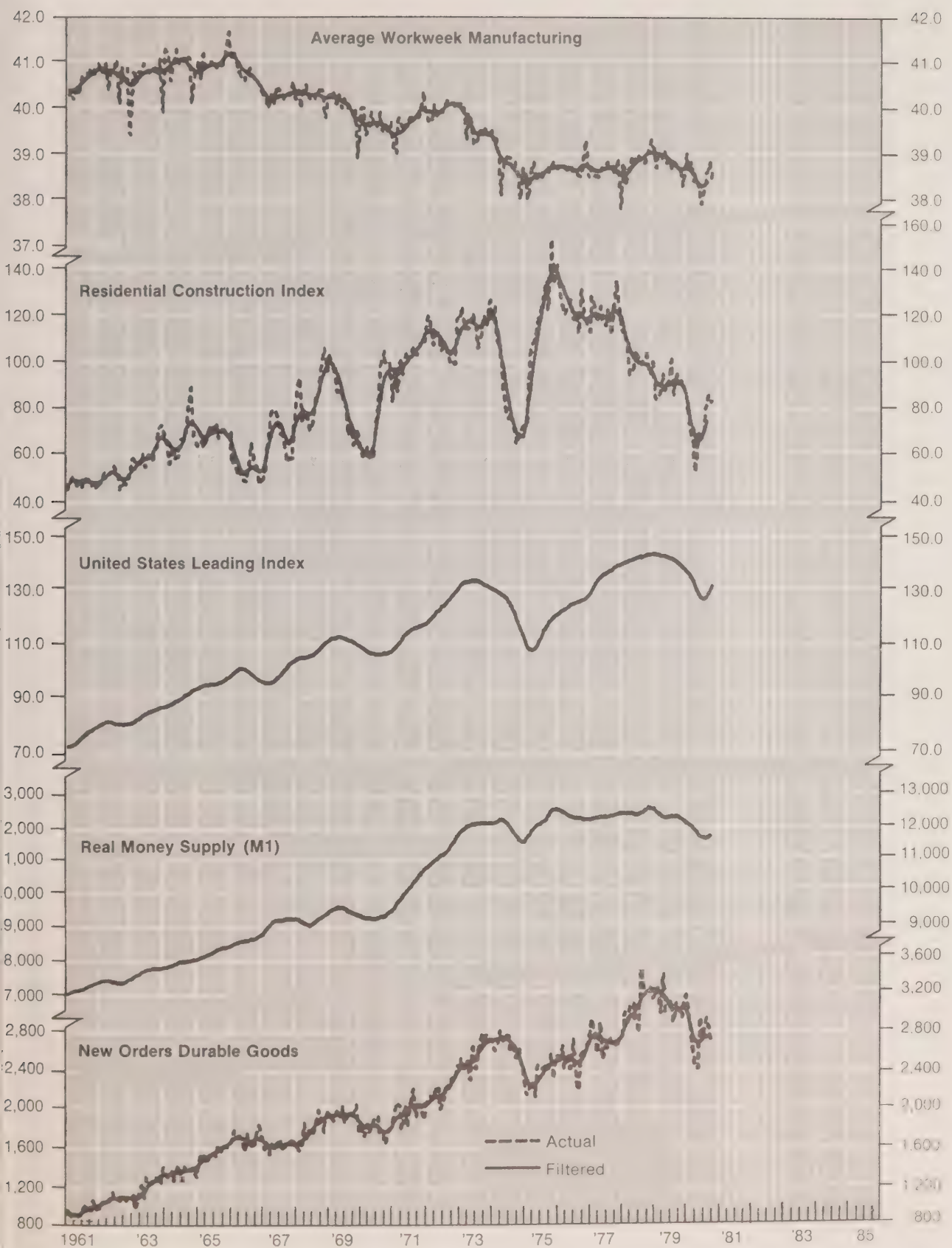
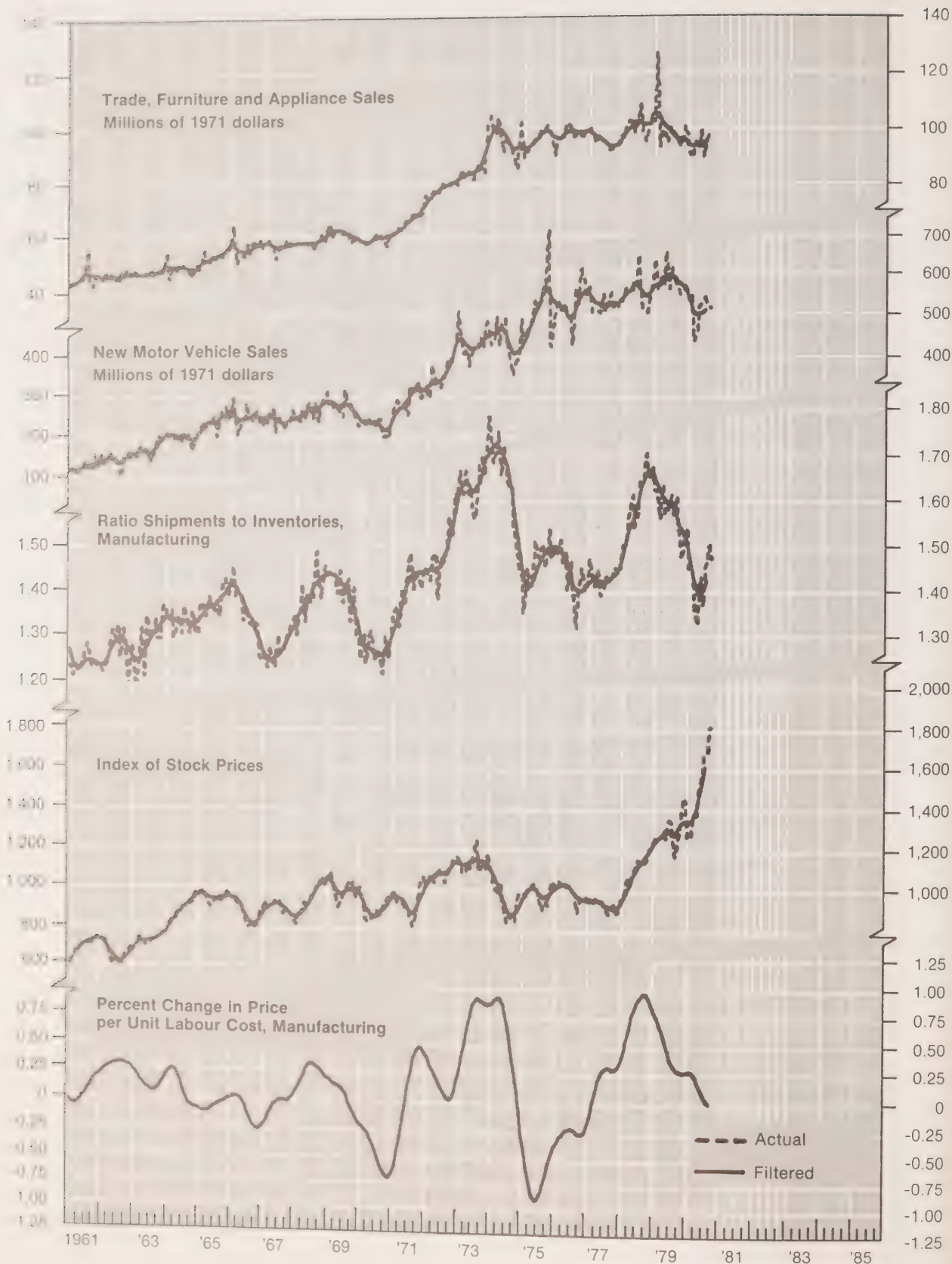


Chart — 14
Canadian Leading Indicators



Main Indicators

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JAN 20, 1981

TABLE 1

2:06 PM

GROSS NATIONAL EXPENDITURE IN CONSTANT 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1975	5.2	4.0	-7.3	13.4	3.4	-3073	181	-6.4	-2.8	1.2
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	5.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-333	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	5.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1680	-60	2.6	5.9	2.7
1978 IV	-2.2	.2	-2.3	.2	3.4	76	36	5.5	5.2	.4
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-3	-2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.2	.0	-4.9	4.3	.1	-892	-52	-1.8	-4.8	-6
II	-6	1.1	-11.3	-8	-4	258	-532	-1.6	-1.5	-1.1
III	1.5	.6	-2.0	1.1	2.6	-2256	128	1.2	-3.4	.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

JAN 20, 1981

TABLE 2

2:06 PM

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	CCM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- CCM- MERCIAL INDUSTRIES
1975	.7	.5	-4.6	3.6	-6.0	-7.8	-4.7	-8.6	-1	3.2
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1978 IV	1.4	1.5	2.5	.9	2.6	1.9	2.3	5.5	1.8	-2
1979 I	.5	.5	.8	.4	1.0	.3	1.0	2.7	.7	.1
II	.3	.5	.3	.5	-1	-2.1	.5	2.6	.5	-1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-1	-3	-8	.0	-5	-3	.3	-3.3	-3	-2
1980 I	-2	-2	-9	.3	-6	-1.2	-6	-1	-1	-7
II	-9	-1.0	-3.3	.4	-2.6	-5.7	-1.6	1.9	-1.5	1.7
III	.3	.4	-3	.8	-2	.3	-9	-1.0	.3	.5
1979 NOV	-3	-4	-5	-3	-6	-1.2	-4	-4	-5	.1
DEC	-6	-6	-1.6	.1	-1.8	-1.9	-1.3	.2	-6	-1
1980 JAN	.0	.0	-2	.1	.1	-2	-4	.3	.1	-6
FEB	.0	.0	.1	.0	.1	.7	-1	-1.8	.3	-1.3
MAR	.9	.9	1.2	.8	1.9	.8	2.4	2.6	.6	3.1
APR	-8	-8	-2.0	-1	-2.2	-3.5	-2.2	1.0	-1.3	.2
MAY	-9	-9	-2.3	-1	-2.1	-3.6	-1.2	-3	-1.0	.0
JUN	-6	-6	-1.8	.0	-8	-1.8	-3	.1	-7	-2
JUL	.5	.6	.5	.6	-2	.3	-1.5	.8	.6	.4
AUG	.4	.4	1.0	.2	1.1	2.4	.8	-2.2	.5	.2
SEP	.7	.7	1.8	.1	1.8	2.4	2.1	-8	.8	.1
OCT	.7	.7	1.0	.6	.8	1.7	.5	-1.9	.9	.1
NOV	.5	.6	.5	.5	.8	.8	.2	2.2	.5	.5

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORIES SHIPMENTS RATIO	AVERAGE WEEKLY HOURS IN MANUFAC- TURING	INITIAL HOUSING STARTS (1)	BUILDING PERMITS	CONTRACT MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.4	6.9	11.2	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.7	10.9	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	11.9	10.8	18.8	17.3	15.6	1.88	38.8	197.8	7.7	15.4
1980								161.7		
1979 I	4.5	-2	13.6	3.2	1.2	1.79	39.0	206.9	-7.9	-1
II	2.3	3.8	2.8	1.3	.9	1.87	38.9	193.6	7.1	5.6
III	3.5	4.1	6.1	5.3	1.0	1.88	38.8	186.1	5.9	7.3
IV	.6	2.3	-1.5	1.9	4.7	1.96	38.0	204.7	-1.6	-2
1980 I	1.7	-1	-2	2.5	1.8	2.00	38.8	171.1	10.7	1.5
II	-3	2.8	-11.9	-3.6	-16.4	2.14	38.4	143.0	-17.5	-5.6
III	6.7	3.3	15.1	6.0	16.3	2.07	38.2	157.0	12.6	5.5
IV								175.0		
1979 DEC	1.4	3.9	-1.6	-1.0	-9	2.02	38.3	197.4	-5.4	-5.4
1980 JAN	1.1	-4	1.7	2.0	5.9	2.01	39.0	197.3	27.5	3.5
FEB	-3	-3.1	2.3	1.1	-4.0	2.01	38.7	164.8	-11.1	4.3
MAR	-2	.2	-4.4	1.4	-1.1	1.98	38.8	151.2	-16.7	-2.7
APR	-1.1	2.0	-4.9	-4.8	-14.5	2.12	38.4	160.1	-5.9	-5.0
MAY	1.3	.9	-17.5	-3	.4	2.16	38.5	123.5	-11.1	1.2
JUN	.6	3.5	3.4	.7	-1.0	2.15	38.2	145.5	20.0	-3.0
JUL	3.0	2.0	17.0	3.4	14.4	2.10	37.9	149.6	4.1	4.3
AUG	1.8	-3.8	1.8	1.0	-1.6	2.11	38.2	150.8	-6.8	2.1
SEP	2.7	3.9	3.6	4.5	9.5	2.01	38.6	170.6	18.8	4.3
OCT	-1.2	.2	-2.9	2.6	-2.3	1.97	38.8	188.1	3.0	2.0
NOV	4.0	1.9	-2	1.6	-2.0	1.94		173.3	1.8	4.1
DEC								165.5		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.
(1) THOUSANDS OF STARTS, SEASONALLY ADJUSTED, ANNUAL RATES.

LABOUR MARKET
SEASONALLY ADJUSTED

	EMPLOYMENT - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT - MANUFAC- TURING, ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTIC- IPATION RATE	EMPLOY- MENT RATE	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (3)
1976	1.7	1.3	2.1	2.2	61.1	56.8	7.1	12.7	5.1	223
1977	2.7	.1	1.8	2.8	61.6	56.6	8.1	14.4	5.8	234
1978	2.0	1.6	3.3	3.6	62.6	57.3	8.4	14.5	6.1	234
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	217
1980			2.8	2.9	64.0	59.2	7.5	13.2	5.4	
1979 I	1.1	1.2	1.3	1.0	63.2	58.3	7.9	13.8	5.7	233
II	.7	.8	.5	.2	63.1	58.3	7.6	13.3	5.5	186
III	1.2	.7	1.1	.6	63.2	58.7	7.1	12.3	5.3	180
IV	.7	-2	1.2	1.3	63.8	59.1	7.3	12.6	5.3	268
1980 I	.0	-4	.8	1.0	64.1	59.3	7.4	13.0	5.4	249
II	.1	-1.8	.0	.3	64.0	59.1	7.7	13.7	5.5	198
III	.8	-3	.4	.3	63.5	59.1	7.6	13.3	5.5	199
IV			1.0	.8	64.2	59.4	7.4	13.0	5.4	
1979 DEC	.3	.4	-1	-2	63.7	59.1	7.1	12.3	5.2	274
1980 JAN	-3	-7	.6	1.0	64.1	59.4	7.4	13.0	5.4	340
FEB	-2	.0	.1	.1	64.1	59.3	7.4	12.6	5.5	217
MAR	.2	.0	.0	.1	64.1	59.3	7.4	13.3	5.3	190
APR	.0	-9	.2	.2	64.1	59.3	7.5	13.1	5.4	211
MAY	.0	-1.9	-6	-3	63.8	58.8	7.8	14.2	5.4	199
JUN	.0	1.1	.6	.6	64.1	59.1	7.8	14.2	5.4	228
JUL	.4	-6	.0	-3	63.8	59.0	7.6	13.3	5.4	181
AUG	.5	-1	.1	.2	63.8	58.9	7.7	13.6	5.5	188
SEP	.2	1.1	.7	.5	64.1	59.3	7.5	12.9	5.5	240
OCT	1.2	.8	.2	.3	64.2	59.3	7.6	13.4	5.4	
NOV			.2	.0	64.1	59.4	7.3	12.6	5.4	
DEC			.2	.2	64.2	59.4	7.4	13.0	5.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE SURVEY, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) INITIAL AND RENEWAL CLAIMS RECEIVED (NOT SEASONALLY ADJUSTED).

PRICES AND COSTS
PERCENTAGE CHANGES OF UNADJUSTED FIGURES

	CONSUMER PRICE INDEX			U.S. DOLLAR IN CANADIAN CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	TOTAL	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	98.60	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.3	7.9	106.34	7.9	9.3	8.4	9.9	109.0	178.0
1978	8.9	15.5	6.4	114.07	9.2	9.4	7.5	6.2	109.1	137.6
1979	9.1	13.2	7.9	117.14	14.5	10.1	11.1	8.6	108.3	202.2
1980	10.2	10.7	10.0			5.2				
1979 I	2.3	5.0	1.5	118.64	4.7	3.1	3.1	2.4	108.6	195.6
II	2.6	4.0	2.2	115.81	3.1	2.7	4.0	2.1	108.4	200.5
III	2.0	1.8	2.1	116.64	2.9	2.1	1.7	2.4	108.7	203.9
IV	2.3	1.2	2.6	117.48	3.7	-7	1.4	1.7	107.3	208.9
1980 I	2.2	2.5	2.1	116.43	4.9	1.5	1.8	2.6	108.3	215.5
II	2.8	2.8	2.7	117.61	1.1	1.1	3.3	2.4	105.3	222.0
III	2.8	4.2	2.4	115.86	2.8	3.0	2.5	2.5	105.2	227.6
IV	2.8	3.1	2.6			.4				
1979 DEC	.6	1.4	.3	116.96	1.0	-2	.1	.4	106.7	212.2
1980 JAN	.6	.3	.7	116.39	3.7	1.1	.9	2.2	106.0	213.3
FEB	.8	1.4	.8	115.60	.8	1.7	.9	-1.8	106.0	215.2
MAR	1.1	.9	1.1	117.31	-5	-3	.3	3.5	106.9	217.9
APR	.6	.3	.7	118.56	.7	-7	.7	.2	105.9	220.0
MAY	1.2	.9	1.2	117.31	.5	1.3	2.5	.3	105.6	222.1
JUN	1.1	2.2	.8	115.15	.5	1.8	1.2	.8	104.4	224.1
JUL	.8	.9	.8	115.91	1.1	1.4	.7	.7	105.0	226.5
AUG	.9	1.4	.8	115.91	1.2	.0	.2	1.1	105.4	226.7
SEP	.9	1.6	.6	116.46	1.0	-2	.2	1.3	105.3	229.5
OCT	.9	1.4	1.1	116.90	1.4	.0	.5	.8	105.8	231.4
NOV	1.2	1.1	1.3	118.60	.7	.3	.3		106.1	231.6
DEC	.6	1.1	.4			.7				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				GROSS NATIONAL EXPENDITURE	
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS		IMPORTS
1975	9.1	5.7	12.3	11.5	12.7	12.2	14.1	10.7	14.5	10.8
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.8	6.0	9.0	7.9	9.5	7.9	7.4	7.7	12.3	7.0
1978	5.1	4.5	10.5	6.9	9.4	6.3	9.6	8.0	13.2	6.3
1979	8.3	11.0	10.2	8.2	12.3	9.0	10.5	15.1	14.9	10.3
1978 IV	2.9	3.4	1.9	2.2	3.0	2.1	2.8	3.0	4.6	1.6
1979 I	1.5	2.5	3.4	1.4	3.0	2.5	3.6	6.0	3.8	2.9
II	2.5	3.0	2.0	2.2	3.1	2.5	1.8	4.3	-1	3.7
III	2.2	3.6	2.1	2.6	2.6	1.6	2.2	6.5	7.2	2.2
IV	1.8	2.9	2.9	2.1	3.1	2.2	3.1	3.8	4.4	2.6
1980 I	1.4	2.7	2.5	1.8	3.5	2.1	3.5	6.5	5.3	2.7
II	3.1	2.4	2.4	2.4	1.2	1.8	2.5	-8	.9	2.7
III	3.1	2.3	4.2	2.5	2.1	2.2	1.4	2.5	2.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL	INDEX OF PHYSICAL VOLUME	PRICE INDEX (1)	TOTAL	INDEX OF PHYSICAL VOLUME	PRICE INDEX (1)		
1975	2.7	-7.2	10.8	9.4	-5.4	15.8	-38	110.2
1976	15.4	11.9	7.3	8.9	7.5	.5	116	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	228	109.7
1978	10.4	6.6	8.9	18.3	3.2	13.4	300	102.3
1979	23.2	1.8	20.8	29.2	10.9	14.2	331	108.2
1978 IV	9.3	5.9	2.8	9.8	5.1	4.4	321	100.8
1979 I	6.0	-1.6	7.2	8.7	6.6	3.1	201	104.8
II	.4	-4.3	5.2	-1.9	-1.8	-.1	270	110.4
III	7.8	1.6	6.3	8.6	1.1	7.4	322	109.2
IV	6.6	2.8	3.6	2.7	-1.6	4.4	531	108.4
1980 I	4.9	-3.8	8.7	2.6	-2.8	5.6	564	111.7
II	-3.3	-2.5	-.9	-2.0	-5.3	1.3	428	109.3
III	2.5	.4	2.2	.5	-2.4	3.1	692	108.4
1979 NOV	-1.9	-4.9	3.3	-1.2	-2.7	1.5	705	107.9
DEC	3.9	1.8	2.0	-2.6	-1.7	-.9	576	111.1
1980 JAN	-1.1	-7.3	6.4	4.5	-.2	4.7	302	112.8
FEB	5.2	4.3	.9	-2.9	-2.6	-.4	725	114.3
MAR	1.8	4.0	-2.4	7.1	3.6	3.4	665	107.9
APR	-1.5	-2.0	.3	5.2	4.2	1.0	-137	107.1
MAY	-11.2	-10.8	.0	-14.6	-12.8	-2.1	559	109.3
JUN	9.9	9.5	.6	-1.3	-.1	-1.3	863	111.4
JUL	-1.4	-3.3	1.8	9.7	6.3	3.2	484	109.9
AUG	5.9	4.5	1.4	-5.3	-6.1	.8	1039	110.6
SEP	-6.2	-3.9	-2.7	4.2	1.5	2.9	553	104.6
OCT	10.7	10.6	.3	9.8	11.1	-1.2	827	106.1
NOV	4.9			-4.9			1560	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) NOT SEASONALLY ADJUSTED.

(2) BALANCE OF PAYMENTS BASIS, MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANDISE TRADE	SERVICES			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES (1)	OTHER REMITTANCES (2)			
1975	-451	-727	-1953	-433	-4666	495	-67	380	-5137	-4757
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046
1979	3972	-1368	-5299	290	-9732	538	15	662	-5760	-5058
1978 IV	964	-390	-1500	30	-2620	81	9	70	-1656	-1586
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	106	-2624	175	12	136	-1030	-894
1980 I	1692	-236	-1411	106	-2751	156	6	301	-1059	-758
II	1285	-298	-1396	81	-2712	238	5	352	-1427	-1075
III	2076	-194	-1427	121	-2480	266	8	267	-404	-137

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AMMIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1975	181	-225	1124	-4	984	122	405	-301	0	-101
1976	-75	-148	2144	20	1981	-235	25	-915	0	131
1977	119	-185	1279	55	1066	346	163	-509	0	-355
1978	21	-503	1236	6	841	693	288	-692	0	-825
1979	169	-486	1045	-135	710	1026	1962	-974	55	477
1978 IV	-620	-495	878	-35	-87	1647	1491	782	0	305
1979 I	-135	5	1536	-109	2085	919	2849	-1635	219	1381
II	-5	-615	800	-68	277	1279	1877	252	0	738
III	50	-405	1485	-56	815	-124	17	-554	0	307
IV	765	-920	387	-283	-343	2031	3103	-1960	0	-518
1980 I	220	-385	1494	-20	1020	-751	-392	155	217	-428
II	265	-605	1721	166	1084	56	684	227	0	672
III	315	-485	1273	-26	491	-275	-283	-1825	0	-532

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY					CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)	BANK RATE (4)							
1976	8.1	12.6	18.4	9.25	3.67	9.17	11.78	9.18	1035.2	982.3
1977	8.3	14.0	15.7	7.71	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.7	8.58	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.3	15.8	19.3	12.10	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.4	12.89	.12	13.15	14.32	12.48		
1979 I	-1.1	3.4	5.4	11.25	.82	11.13	11.21	9.90	1402.4	836.7
II	3.0	3.8	3.4	11.25	1.04	11.17	11.09	9.69	1540.8	839.7
III	2.7	4.4	4.7	11.92	.49	11.80	11.75	13.12	1668.4	870.9
IV	.1	4.9	3.9	14.00	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	1.7	5.3	4.6	14.26	-1.35	14.38	15.82	12.83	2006.0	841.6
II	-.8	3.2	2.9	12.72	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.8	3.1	2.5	10.55	.57	10.72	13.68	12.57	2225.1	953.4
IV	3.9	3.8	1.4	14.03	-1.65	14.53	15.16	12.97		
1979 DEC	-1.4	.7	.5	14.00	.23	14.20	13.58	11.32	1813.2	838.7
1980 JAN	2.0	2.2	2.5	14.00	.27	13.95	13.26	12.13	2027.7	875.9
FEB	1.0	1.9	1.6	14.00	-1.64	13.95	13.50	12.91	2192.6	863.1
MAR	.3	1.3	-.3	14.75	-2.68	15.25	14.69	13.45	1797.6	785.8
APR	-.7	1.2	.4	15.67	2.43	15.45	16.94	12.01	1869.9	817.1
MAY	.2	.7	1.3	11.83	3.70	12.00	13.99	11.42	1971.7	850.9
JUN	-2.0	.1	1.0	10.67	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.5	1.8	2.2	10.18	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	2.0	.9	-1.1	10.45	-.03	10.65	13.44	12.40	2218.0	932.6
SEP	.9	1.1	-.4	11.02	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	2.5	1.5	1.2	11.76	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	-.3	1.4	.7	13.06	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.1	.8	1.0	17.26	.53	17.75	15.60	12.67		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING AND COINCIDENT INDICATORS
FILTERED DATA

	COMPOSITE LEADING INDEX (1) SERIES)	PCT CHG COMPOSITE LEADING INDEX	AVERAGE WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (1)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1)	NEW ORDERS DURABLE GOODS
1978 JAN	136.2	.11	38.6	122.3	139.2	12232.1	2471.2
FEB	136.5	.25	38.6	121.7	139.6	12255.0	2526.2
MAR	137.1	.41	38.5	120.4	139.9	12254.7	2521.7
APR	138.1	.73	38.5	117.3	140.3	12253.1	2515.6
MAY	138.5	1.04	38.6	112.6	140.6	12245.9	2819.0
JUN	141.2	1.19	38.6	107.9	141.3	12234.0	2915.9
JUL	142.7	1.07	38.7	104.8	141.6	12219.2	2970.6
AUG	144.0	.93	38.8	102.6	141.6	12214.0	2971.4
SEP	145.6	1.11	38.8	100.8	142.1	12234.9	3045.0
OCT	147.1	1.05	38.9	100.0	142.5	12286.1	3101.2
NOV	148.5	.50	38.9	100.0	142.7	12354.2	3150.6
DEC	149.4	.63	39.0	99.4	142.9	12399.7	3152.5
1979 JAN	150.0	.38	39.0	99.3	143.0	12392.1	3210.3
FEB	150.0	.03	39.0	97.2	142.9	12365.3	3219.8
MAR	150.1	.08	39.0	96.5	143.0	12286.9	3227.7
APR	149.6	-.57	39.0	92.1	142.6	12208.6	3201.1
MAY	149.2	-.28	39.0	91.1	142.2	12152.9	3209.9
JUN	148.6	-.39	39.0	90.2	141.9	12128.6	3188.1
JUL	147.8	-.51	38.9	89.5	141.6	12124.7	3152.4
AUG	147.3	-.32	38.9	90.7	141.2	12142.3	3127.9
SEP	146.8	-.34	38.9	90.9	140.8	12157.0	3081.4
OCT	146.3	-.39	38.8	91.5	140.2	12167.0	3055.5
NOV	145.4	-.60	38.8	91.9	139.2	12147.7	3044.6
DEC	144.2	-.81	38.7	92.3	138.1	12081.7	3018.6
1980 JAN	143.6	-.42	38.7	91.9	137.0	12020.4	3026.9
FEB	143.2	-.27	38.7	90.2	136.0	11972.2	3037.4
MAR	142.3	-.65	38.7	87.0	134.7	11926.4	3025.5
APR	140.5	-1.24	38.7	82.3	132.8	11866.9	2965.5
MAY	138.1	-1.70	38.6	75.7	130.4	11792.0	2861.6
JUN	135.4	-1.97	38.5	71.1	128.0	11670.9	2739.7
JUL	133.5	-1.43	38.4	68.0	126.7	11578.7	2695.4
AUG	132.3	-.86	38.3	66.7	126.4	11531.4	2675.3
SEP	132.4	.06	38.3	68.0	127.4	11516.9	2697.0
OCT	133.5	.80	38.3	71.3	129.1	11548.4	2727.4
NOV	134.9	1.11	38.4	74.8	131.2	11588.5	2737.5

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

NOTE: WHERE APPLICABLE SERIES ARE IN CONSTANT TERMS.

(1) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

FEB 2, 1981

TABLE 12

2:00 PM

CANADIAN LEADING AND COINCIDENT INDICATORS
FILTERED DATA

	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS TO INVENTORIES (1)	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST (1)
1978 JAN	93884	536427	1.42	936.0	.33
FEB	94282	538468	1.43	931.6	.35
MAR	94891	540400	1.45	934.9	.39
APR	96283	546072	1.46	946.8	.48
MAY	98023	554041	1.49	970.8	.58
JUN	99691	561863	1.52	996.3	.70
JUL	100596	567815	1.55	1026.2	.81
AUG	101418	573351	1.56	1058.6	.88
SEP	102928	586515	1.59	1093.1	.94
OCT	103370	587717	1.61	1121.3	.98
NOV	102631	575752	1.64	1141.6	1.01
DEC	101887	566705	1.65	1158.1	1.01
1979 JAN	101818	558369	1.67	1177.6	.96
FEB	101958	557854	1.67	1197.0	.90
MAR	105615	569903	1.67	1218.9	.85
APR	106171	573351	1.65	1241.6	.79
MAY	105729	583969	1.64	1260.4	.73
JUN	104486	587403	1.63	1278.0	.66
JUL	102557	600251	1.61	1288.1	.58
AUG	101263	604445	1.61	1304.6	.49
SEP	100242	605774	1.60	1321.3	.41
OCT	99237	610539	1.60	1313.7	.36
NOV	98105	607800	1.59	1298.5	.33
DEC	96906	599981	1.57	1294.3	.31
1980 JAN	96829	591804	1.55	1317.3	.30
FEB	96573	586599	1.54	1349.6	.30
MAR	96235	580336	1.53	1360.0	.31
APR	94984	573364	1.51	1355.7	.31
MAY	94328	552162	1.48	1358.2	.30
JUN	93890	528321	1.44	1364.2	.26
JUL	94385	515166	1.42	1388.6	.20
AUG	94152	510587	1.40	1432.4	.14
SEP	94367	513659	1.40	1493.1	.09
OCT	95147	518360	1.42	1558.1	.04
NOV	96066	522473	1.43	1631.9	.02

NOTE: WHERE APPLICABLE SERIES ARE IN CONSTANT TERMS.

(1) MANUFACTURING.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE	DOMESTIC AUTO SALES	PERSONAL DISPOSABLE INCOME	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1975	-8.0	-1.4	2.2	-12.9	1.8	-6.3	1.3	9.1	-17.6	7.9
1976	10.7	3.2	14.0	32.4	5.9	21.9	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	5.0	5.8	3.4	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.4	4.5	7.0	3.8	7.7	9.8	9.1
1979	4.4	2.7	15.1	-14.3	2.6	-10.1	1.4	11.3	26.9	14.7
1979 IV	1.9	1.0	4.7	1.3	1.7	-1.1	1.4	2.3	8.6	10.8
1979 I	1.3	.8	3.5	-18.5	.2	.7	.3	2.7	8.5	11.7
1979 II	-2.3	.0	.8	9.3	-7	-11.9	-6.6	3.1	7.5	11.7
1979 III	.2	.8	3.2	-6	1.2	7.1	-2.2	3.2	1.2	12.1
1979 IV	-1.1	.4	1.8	-11.9	1.0	-13.2	.0	3.2	3.2	15.1
1980 I	.0	.1	4.3	-20.7	.1	6.2	.3	4.0	3.7	16.4
1980 II	-5.2	-.9	-6.2	-10.6	-2.7	-30.7	-1.8	3.3	-11.3	10.3
1980 III	-1.8	.2	4.3	34.1	1.2	17.6	.6	1.7	2.4	11.6
1979 NOV	-.3	.1	-.8	-11.0	.6	.0	.3	1.0	-1.2	15.6
1979 DEC	.1	.3	1.4	1.7	.4	11.1	.1	1.2	1.8	15.3
1980 JAN	.1	-.1	4.0	-8.3	.7	7.5	.6	1.4	2.1	15.3
1980 FEB	-.1	.2	.5	-6.3	-1.2	-11.6	-.8	1.4	2.0	15.6
1980 MAR	-.3	-.3	-1.8	-21.7	-.6	.0	-.7	1.4	-1.7	18.3
1980 APR	-2.5	-.5	-4.3	-1.1	-1.5	-21.1	-.7	.9	-6.7	19.2
1980 MAY	-2.9	-.2	-1.4	-12.0	-.8	-11.7	-.4	.9	-7.8	16.6
1980 JUN	-1.7	-.5	.0	35.0	.3	-1.9	-.1	1.0	-3.9	12.6
1980 JUL	-.8	.5	2.9	3.4	1.3	23.1	1.0	.0	3.8	11.5
1980 AUG	1.0	.0	.7	13.0	.2	6.2	-.1	.7	5.2	11.1
1980 SEP	1.5	.2	4.2	7.8	-.5	-8.8	-.2	1.0	2.1	12.2
1980 OCT	1.8	.0	2.7	1.3		9.7		1.0	.8	10.8
1980 NOV	1.4	.2		-.4		-1.5		1.0	1.3	16.1

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

FEB 3, 1981

TABLE 14

12:45 PM

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA

	COMPOSITE LEADING INDEX (12 SERIES)	COMPOSITE LEADING INDEX (12 SERIES) (1)	PCT CHG COMPOSITE LEADING INDEX	PCT CHG COMPOSITE LEADING INDEX (1)	AVERAGE WORKWEEK MANUF- ACTURING	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF HOUSE BUILDING PERMITS	LAYOFF RATE (INVERTED) (1)	NEW ORDERS CONSUMER GOODS
1978 JAN	139.2	139.1	.33	-.78	40.4	131.7	94.18	150.7	.96	35.67
1978 FEB	139.6	140.3	.30	-.86	40.3	132.7	92.74	147.0	1.01	35.90
1978 MAR	139.9	140.3	.24	.00	40.3	133.0	91.37	144.2	1.03	36.25
1978 APR	140.3	141.5	.29	.86	40.4	132.9	90.75	143.3	1.06	36.78
1978 MAY	140.8	141.8	.31	.21	40.4	132.5	91.28	142.0	1.06	37.22
1978 JUN	141.3	142.5	.35	.45	40.4	132.4	92.45	143.2	1.08	37.45
1978 JUL	141.5	141.2	.20	-.91	40.5	132.5	93.77	143.6	1.06	37.46
1978 AUG	141.8	142.0	.16	-.57	40.5	132.6	95.91	142.6	1.07	37.45
1978 SEP	142.0	142.9	.20	-.63	40.5	132.7	98.23	142.9	1.10	37.49
1978 OCT	142.4	143.6	.26	-.49	40.5	133.1	99.91	143.8	1.12	37.62
1978 NOV	142.7	142.8	.19	-.56	40.5	133.5	100.19	144.4	1.15	37.78
1978 DEC	142.9	143.1	.15	.21	40.5	133.7	99.80	145.2	1.16	38.07
1979 JAN	143.0	142.6	.06	-.35	40.6	133.5	99.57	141.9	1.18	38.47
1979 FEB	142.9	142.3	-.03	-.21	40.6	133.2	99.25	136.4	1.20	38.81
1979 MAR	143.0	143.2	.01	.63	40.7	132.9	99.18	132.4	1.20	39.12
1979 APR	142.6	140.3	-.25	-2.03	40.5	132.5	99.52	128.7	1.17	39.04
1979 MAY	142.2	141.4	-.26	.78	40.4	132.0	99.76	126.8	1.12	38.78
1979 JUN	141.9	141.6	-.21	.14	40.2	131.5	100.16	126.5	1.06	38.34
1979 JUL	141.7	141.2	-.19	-.28	40.2	131.3	100.73	127.1	1.00	37.76
1979 AUG	141.3	140.1	-.26	-.78	40.1	131.0	101.96	126.3	.92	37.15
1979 SEP	140.9	140.1	-.27	.00	40.1	131.0	103.58	131.0	.86	36.71
1979 OCT	140.3	137.8	-.45	-1.64	40.1	131.7	104.64	131.8	.83	36.37
1979 NOV	139.3	135.6	-.71	-1.60	40.1	131.7	105.13	128.2	.81	35.97
1979 DEC	138.1	135.2	-.81	-.29	40.1	131.5	105.78	122.4	.80	35.45
1980 JAN	137.0	134.7	-.82	-.37	40.1	131.2	106.84	116.3	.79	35.30
1980 FEB	136.0	134.2	-.76	-.37	40.2	130.9	106.60	105.7	.78	35.26
1980 MAR	134.8	131.4	-.90	-2.09	40.1	130.1	109.11	101.6	.76	35.03
1980 APR	132.8	125.8	-1.42	-4.26	40.1	128.3	108.58	91.8	.65	34.07
1980 MAY	130.4	122.8	-1.66	-2.36	39.9	125.8	106.15	82.7	.60	32.82
1980 JUN	128.0	128.1	-1.79	.81	39.7	122.9	108.76	77.9	.51	31.59
1980 JUL	126.7	128.1	-1.06	3.47	39.5	120.2	110.61	78.1	.47	30.89
1980 AUG	126.4	130.6	-.21	1.95	39.4	118.2	113.42	82.4	.45	30.58
1980 SEP	127.4	134.9	.78	3.25	39.3	117.4	116.83	90.9	.47	30.68
1980 OCT	129.1	135.7	1.33	.55	39.3	117.1	120.62	98.1	.52	31.33
1980 NOV	131.2	137.7	1.67	1.47	39.4	117.2	124.87	104.0	.58	32.08
1980 DEC	133.2	136.6	1.51	-.80	39.6		128.52	106.9	.66	32.73

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) ACTUAL DATA.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA

	CONTRACTS (ORDERS FOR PLANT EQUIPMENT)	MONEY BALANCE (42)	NET CHANGE IN INVENTORIES	PCT CHG SENSITIVE PRICES (1)	PCT CHG LIQUID ASSETS (2)	VENDOR PERFORM- ANCE (3)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (4)
1978 JAN	17.55	587.5	11.23	.74	.97	56	134.3	134.3	.34	-1.25
FEB	12.92	651.3	11.95	.92	.98	56	134.7	134.7	.37	.75
MAR	13.18	717.5	13.25	1.02	.97	58	135.2	135.2	.38	1.41
APR	13.20	776.2	15.47	1.05	.95	60	136.0	136.0	.60	1.75
MAY	13.26	822.5	18.32	1.06	.93	62	137.0	137.0	.71	.14
JUN	13.71	854.9	20.70	1.08	.92	63	138.0	138.0	.76	.44
JUL	13.16	874.8	21.32	1.13	.91	63	138.9	138.9	.68	.25
AUG	12.22	884.9	20.15	1.18	.89	63	139.8	139.8	.62	.04
SEP	13.40	887.9	18.06	1.22	.87	64	140.3	140.3	.58	.00
OCT	13.95	886.3	15.93	1.24	.86	65	141.3	141.3	.54	1.13
NOV	14.22	882.4	14.17	1.27	.86	65	142.1	142.1	.61	.91
DEC	14.48	377.5	13.14	1.33	.87	66	143.1	143.1	.67	.28
1979 JAN	14.67	872.0	13.50	1.30	.89	69	143.9	143.9	.55	-.45
FEB	14.50	866.1	14.98	1.46	.90	71	144.5	144.5	.46	.07
MAR	15.26	860.7	16.76	1.62	.89	73	145.1	145.1	.44	1.17
APR	15.41	856.3	18.31	1.79	.89	73	145.3	145.3	.46	-1.71
MAY	15.18	852.7	19.03	1.90	.91	75	145.5	145.5	.46	1.34
JUN	14.96	950.0	18.89	1.95	.95	75	145.6	145.6	.60	-.41
JUL	14.61	848.0	18.15	2.01	.99	73	145.6	145.6	.60	.28
AUG	14.22	846.5	17.01	2.07	1.01	70	145.5	145.5	.55	-.28
SEP	13.92	844.9	14.94	2.09	1.01	65	145.4	145.4	.56	-.07
OCT	13.69	843.0	11.19	2.12	1.01	60	145.2	145.2	.60	.14
NOV	13.79	940.6	6.25	2.19	.98	56	145.2	145.2	.60	-.07
DEC	14.07	327.5	1.20	2.26	.93	52	145.1	145.1	.60	.14
1980 JAN	14.35	833.7	-3.21	2.35	.84	50	145.2	145.2	.60	.62
FEB	14.40	829.3	-6.97	2.45	.77	47	145.3	145.3	.58	-.48
MAR	14.38	824.2	-9.61	2.45	.73	45	145.1	145.1	.58	-1.36
APR	14.19	818.1	-10.70	2.33	.71	43	144.4	144.4	.57	-1.88
MAY	13.71	812.1	-10.82	1.91	.69	41	143.1	143.1	.54	-1.96
JUN	13.28	807.7	-11.21	1.35	.68	38	141.5	141.5	.51	-.94
JUL	13.09	806.4	-10.97	1.14	.66	35	139.9	139.9	.48	.07
AUG	12.91	807.8	-11.26	1.00	.66	33	138.5	138.5	.48	-.07
SEP	12.80	810.3	-10.81	1.01	.69	33	137.7	137.7	.48	1.61
OCT	12.68	812.7	-9.96	1.21	.75	34	137.6	137.6	.48	1.08
NOV	12.85	814.7	-8.17	1.53	.81	37	138.0	138.0	.48	.56
DEC	13.11	815.3		1.85	.86	39	138.8	138.8	.54	.64

- (1) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.
 (2) CURRENCY AND DEPOSITS OF THE NONFINANCIAL SECTOR HELD IN BANKS.
 (3) COMPANIES REPORTING SLOWER DELIVERIES (PERCENT).
 (4) ACTUAL DATA.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1975	93289	19663	-1835	8661	3944	7665	-2938	129789	17584	165343
1976	107422	19985	-1719	11175	3317	8436	-2064	148507	21520	191031
1977	118976	21090	-2094	12687	2867	8998	-3397	160942	23905	208806
1978	129791	25360	-2617	15302	3441	9559	-4430	178123	26003	229698
1979	144364	34338	-2885	18990	4354	10387	-6664	204316	28230	260305
1978 IV	134768	28584	-3796	16740	3648	9832	-6100	185184	26892	237968
1979 I	138396	31360	-2708	16852	4112	9984	-6908	192616	28420	247496
II	142368	32144	-2484	19124	4488	10180	-6120	201216	27684	256256
III	146638	36372	-3000	18828	4036	10476	-6672	208176	28444	264712
IV	150084	37476	-3348	20756	4780	10908	-6956	215256	28372	272756
1980 I	154588	38292	-3128	21732	4080	10792	-7048	220880	28620	278544
II	157808	36700	-3412	21260	4088	10868	-5252	223756	28596	282752
III	162132	36908	-3508	22104	4320	11076	-6752	227956	29120	289436

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1975	16.5	-2.0	11.6	13.5	2.2	11.1	1306	14.0	-3.7	12.1
1976	15.7	1.6	-6.3	29.0	-15.5	10.0	874	14.4	22.4	15.5
1977	10.2	5.5	21.8	16.2	-13.6	6.6	-1333	8.4	11.1	9.3
1978	9.1	20.2	25.0	19.4	20.0	6.2	-1033	10.7	8.8	10.0
1979	11.2	35.4	10.2	21.9	26.5	8.7	-2234	14.7	8.6	13.3
1978 IV	2.9	10.3	66.2	5.1	10.5	-4.8	-2308	2.1	4.7	2.0
1979 I	2.7	9.7	-28.7	.7	12.7	1.5	-808	4.0	5.7	4.0
II	2.9	2.5	-8.3	13.5	9.1	2.0	788	4.5	-2.6	3.5
III	3.0	13.2	20.8	-1.5	-10.1	2.9	-552	3.5	2.7	3.3
IV	2.4	3.0	11.6	10.2	18.4	4.1	-284	3.4	-3.3	3.0
1980 I	3.0	2.2	-6.6	4.7	-14.6	-1.1	-92	2.6	.9	2.1
II	2.1	-4.2	9.1	-2.2	.2	.7	1796	1.3	-1.1	1.5
III	2.7	.6	2.8	4.0	5.7	1.9	-1500	1.9	1.8	2.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) FIRST DIFFERENCE.

GROSS NATIONAL EXPENDITURE
BILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC			
1975	96965	33380	9232	11651	12758	-511	241	40452	-45589	165343
1976	110896	38325	12321	12105	14151	1049	473	45601	-49973	191051
1977	122471	43398	12806	13472	15125	280	37	52548	-57262	208806
1978	135359	47492	13476	14590	17008	-198	362	62753	-67842	229698
1979	150489	51215	14007	17501	20483	4136	248	76624	-82384	260305
1978 IV	140300	49252	13608	15008	18580	640	-76	69020	-75644	237968
1979 I	145088	49780	13556	15584	19244	3608	-32	71788	-78748	247496
II	148004	50476	13728	16094	19576	4932	1056	72072	-78392	256296
III	153056	51996	14356	18476	21292	3012	72	79308	-84948	264712
IV	155808	52608	14388	19140	21820	4952	-104	83328	-87448	272756
1980 I	159392	54360	14152	20376	22612	3016	72	87160	-91356	278544
II	162740	56568	12716	20572	23068	4704	-352	85088	-50796	282752
III	170940	58316	12720	21280	23992	-1948	-724	88256	-89872	289436

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1975	16.3	20.0	5.2	27.4	18.0	-4241	546	3.7	11.2	12.1
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.4	13.2	3.9	11.3	6.9	-769	-436	15.2	14.6	9.3
1978	10.5	9.4	5.2	8.3	12.4	-478	325	19.4	18.5	10.0
1979	11.2	7.8	3.9	20.0	20.4	4334	-114	22.1	21.4	13.3
1978 IV	2.2	2.9	.7	2.3	6.3	-228	-384	8.7	10.0	2.0
1979 I	3.4	1.1	-4	3.8	3.6	2968	44	4.0	4.1	4.0
II	2.0	1.4	1.3	7.8	1.7	1324	1088	.4	-.5	3.5
III	3.4	3.0	4.6	10.0	8.8	-1920	-984	10.0	8.4	3.3
IV	1.8	1.2	.2	3.6	2.5	1980	-176	5.1	2.9	3.0
1980 I	2.3	3.3	-1.6	6.5	3.6	-1976	176	4.6	4.5	2.1
II	2.1	4.1	-10.1	1.0	2.0	1688	-424	-2.4	-.7	1.5
III	4.5	3.1	.0	3.4	4.0	-6652	-372	3.7	-1.0	2.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

GROSS NATIONAL EXPENDITURE
MILLIONS OF CONSTANT 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM	FARM AND GICC			
1975	70645	21399	5503	7822	9209	-344	76	23993	-29684	112005
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77346	22424	6229	7646	9515	208	-112	28345	-32844	121823
1978	79628	22631	5991	7794	9749	35	103	30617	-34298	125995
1979	81140	22404	5544	8569	10627	1915	43	31622	-36319	129439
1978 IV	80036	22700	5796	7789	10316	600	132	32504	-36208	127436
1979 I	81048	22448	5604	7892	10316	2060	-4	31900	-36324	128776
II	80836	22436	5504	8300	10308	2484	196	30720	-36208	128512
III	81600	22436	5612	8984	10976	1472	-156	31740	-36616	129940
IV	81076	22296	5456	9100	10908	1644	136	32128	-36128	130528
1980 I	81244	22300	5188	9492	10924	752	84	31548	-35852	129784
II	80748	22540	4604	9416	10876	1040	-448	31036	-35308	128356
III	81948	22668	4512	9524	11160	-1216	-329	31412	-34120	128884

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

GROSS NATIONAL EXPENDITURE IN CONSTANT 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1975	5.2	4.0	-7.3	13.4	3.4	-3073	181	-6.4	-2.8	1.2
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.5	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1978 IV	-2.2	.2	-2.3	.2	3.4	76	36	5.5	5.2	.4
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-1.3	-1	-1.8	5.2	-1	424	200	-3.7	-3	-2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-1.6	-1.6	-2.8	1.3	-1.6	172	292	1.2	-1.3	.5
1980 I	.2	.0	-4.9	4.3	.1	-892	-52	-1.8	-1.8	-1.6
II	-1.6	1.1	-11.3	-4.8	-4	288	-532	-1.6	-1.5	-1.1
III	1.5	.6	-2.0	1.1	2.6	-2256	128	1.2	-3.4	.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) FIRST DIFFERENCE.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1975	.7	.5	-6.0	-2.7	-4.6	3.6	.2	-.1	3.2
1976	5.3	5.2	5.5	5.0	5.6	5.1	5.9	5.6	2.8
1977	2.8	2.9	2.3	1.8	1.8	2.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1978 IV	1.4	1.5	2.6	2.4	2.5	.9	1.8	1.8	-.2
1979 I	.5	.5	1.0	.7	.8	.4	.6	.7	.1
	.3	.5	-.1	.0	.3	.5	.4	.5	-.1
	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
1980 I	-.1	-.3	-.5	-.3	-.8	.0	-.3	-.3	-.2
	-.2	-.2	-.6	-.8	-.9	.3	-.1	-.1	-.7
	-.9	-1.0	-2.6	-3.0	-3.3	.4	-1.4	-1.5	1.7
	.3	.4	-.2	-.4	-.3	.8	.3	.2	.5
1979 NOV	-.3	-.4	-.6	-.3	-.5	-.3	-.3	-.5	.1
	-.6	-.6	-1.8	-1.5	-1.6	.1	-.6	-.6	-.1
1980 JAN	.0	.0	.1	-.2	-.2	.1	.1	.1	-.8
	.0	.0	.1	.1	.1	.0	.2	.3	-1.3
	.6	.9	1.9	1.2	1.2	.8	.6	.6	3.1
	-.8	-.8	-2.2	-1.8	-2.0	-.1	-.8	-1.0	.6
	-.9	-.9	-2.1	-2.2	-2.3	-.1	-1.0	-1.0	.0
	-.6	-.6	-.8	-1.7	-1.8	.0	-.7	-.7	-.2
	.5	.6	-.2	.4	.5	.6	.6	.6	.4
	.4	.4	1.1	.8	1.0	.2	.4	.5	.3
	.7	.7	1.8	1.7	1.8	.1	.8	.8	.1
	.7	.7	.8	.9	1.0	.6	.8	.9	.1
	.5	.6	.8	.5	.5	.5	.6	.5	.5

REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1975	9.0	-16.5	2.7	-8.6	-6.3	-7.8	-4.7	3.0
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.2	6.6	10.9	-6.7	5.7	5.7	5.7	-.8
	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1978 IV	1.7	15.9	-1.3	5.5	2.1	1.9	2.3	.7
1979 I	-1.4	-4.1	.4	2.7	.6	.3	1.0	.5
	-4.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
	6.5	3.1	16.6	-3.3	.0	-.3	-.3	-2.7
1980 I	.4	2.6	-6.6	-.1	-.9	-1.2	-.6	-2.7
	.5	-16.2	-17.3	1.9	-3.6	-5.7	-1.6	-4.7
	-1.6	-2.5	-12.1	-1.0	-.3	.3	-.9	-.4
	2.8	3.4	17.3	-.4	-.8	-1.2	-.4	-1.3
	.0	-2.3	2.7	.2	-1.6	-1.9	-1.3	-1.0
	-.7	.0	-14.4	.3	-.3	-.2	-.4	-.6
	.3	5.4	4.9	-1.8	.3	.7	-.1	-.9
	.0	-1.3	-3.5	2.6	1.6	.8	2.4	-1.4
	1.3	-4.6	-6.5	1.0	-2.8	-3.5	-2.2	-.9
	-1.1	-13.1	-10.5	-.3	-2.4	-3.6	-1.2	-1.8
	-.4	-14.2	-12.9	.1	-1.0	-1.8	-.3	-4.6
	-.3	12.7	8.2	.8	-.6	.3	-1.5	2.6
	-.4	-2.9	-14.5	-2.2	.6	.3	-.6	.5
	1.2	9.4	9.0	-.8	1.6	2.4	.8	.7
	.3	11.8	9.1	-1.9	2.3	1.7	2.1	1.3
	1.0	-6.5	-2.9	2.2	.5	.8	.2	.2

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, STORAGE, AND COMMUNICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION
			TOTAL	WHOLESALE	RETAIL			
1975	2.3	.1	.5	-3.8	3.5	6.0	4.3	4.9
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-4
1978 IV	1.3	3.2	.3	1.4	-4	2.7	.3	-6
1979 I	1.9	2.6	.9	-3	1.7	-1.1	.3	.2
II	1.2	1.8	.7	2.0	-2	1.0	.1	-4
III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	.4	-1.4	-2.1	-1.8	-2.3	.6	1.4	-1.0
1980 I	.6	-1.5	-1.7	-1.9	.0	1.7	-2	.2
II	.3	-1.3	-1.9	-1.5	-2.1	.6	1.7	.1
III	1.7	1.7	1.3	-1.4	3.0	.5	.2	.5
1979 NOV	-6	1.1	-7	.2	-1.3	-3	.0	.2
DEC	-3	-4.8	.3	1.0	-2	.0	.0	-1
1980 JAN	.8	2.4	-9	-5.2	1.8	1.3	-4	.1
FEB	.5	.5	.4	2.5	-9	.5	-9	.1
MAR	-4	3.7	.1	3.0	-1.8	.2	2.6	.2
APR	.4	-1.2	-2.0	-4.0	-5	.2	.4	.2
MAY	-2	-2.0	.1	.2	.2	-1	.1	-2
JUN	.5	-8	-6	-1.1	-4	.5	-2	.6
JUL	1.5	1.1	1.0	-2.2	3.0	.4	.1	-2
AUG	-2	2.1	1.1	3.7	-4	-3	.3	.2
SEP	.2	1.4	-2	-2.7	1.3	.0	.2	-2
OCT	.5	1.6	.4	2.1	-6	1.4	.6	-5
NOV	.5	1.0	2.2	3.3	1.5	-6	.1	.9

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF CONSTANT 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS		UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	TOTAL	DURABLE	NONDURABLE
1975	4537	2463	2474	4815	2352	8096	7288	808
1976	5181	2572	2609	5101	2489	6952	6172	781
1977	5333	2656	2676	5394	2714	7125	6315	808
1978	5817	2926	2891	5926	3023	7864	6918	947
1979	6034	3013	3021	6113	3095	9239	8231	1009
1978 IV	6049	3058	2990	6193	3202	8462	7474	988
1979 I	6079	3076	3003	6178	3174	8784	7779	1005
II	6044	3018	3026	6189	3156	9241	8220	1021
III	6047	3010	3036	6050	3018	9431	8405	1026
IV	5966	2947	3019	6035	3031	9502	8518	983
1980 I	5924	2899	3025	6052	3036	9891	8936	955
II	5608	2677	2931	5432	2515	9585	8674	910
III	5784	2805	2979	5855	2869	9600	8687	913
1979 NOV	5971	2929	3042	6075	3057	9517	8536	981
DEC	5778	2870	2908	5836	2945	9575	8611	964
1980 JAN	5965	2914	3051	6212	3158	9823	8855	968
FEB	6039	2980	3059	6109	3057	9892	8932	960
MAR	5768	2803	2965	5834	2893	9958	9022	936
APR	5786	2795	2987	5598	2625	9770	8848	922
MAY	5557	2655	2902	5340	2447	9553	8639	914
JUN	5481	2578	2903	5359	2475	9431	8536	895
JUL	5857	2823	3034	5992	2945	9565	8657	909
AUG	5589	2715	2875	5617	2737	9593	8679	914
SEP	5907	2877	3029	5956	2924	9643	8726	917
OCT	6003	2950	3053	5879	2829	9518	8604	914
NOV	5780	2832	2948	5636	2670	9375	8443	932

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	SHIPMENTS			NEW ORDERS		UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	TOTAL	DURABLE	NONDURABLE
	-3.5	-2.8	-4.2	-8.2	-12.2	-3.6	-1.4	-19.5
	4.9	4.4	5.4	5.9	3.8	-14.1	-15.3	-3.4
	2.9	3.3	2.6	5.8	9.0	2.5	2.3	3.6
	9.1	10.1	8.0	9.9	11.4	10.4	9.5	17.1
	3.7	3.0	4.5	3.4	2.4	17.5	19.0	6.6
	3.7	4.6	2.9	3.8	5.0	6.6	7.3	1.4
	.5	.6	.4	-.2	-.9	3.8	4.1	1.7
	-.6	-1.5	.7	.2	-.6	5.2	5.7	1.6
	.0	-.2	.3	-2.2	-4.4	2.1	2.3	.5
	-1.3	-2.1	-.6	-.3	.4	.7	1.3	-4.1
1970	-.7	-1.6	.2	.3	.2	4.1	4.9	-2.9
	-5.3	-7.6	-3.1	-10.2	-17.1	-3.1	-2.9	-4.6
	3.1	4.6	1.7	7.8	14.0	.2	.2	.3
1979	-2.9	-3.7	-2.1	-1.9	-1.1	1.1	1.5	-2.4
	-3.2	-2.0	-4.4	-3.9	-3.7	.6	.9	-1.7
1980	3.2	1.5	4.9	6.5	7.3	2.6	2.8	.4
	1.2	2.3	.3	-1.7	-3.2	.7	.9	-.7
	-4.5	-5.9	-3.1	-4.5	-5.4	.7	1.0	-2.5
	.3	-.1	.8	-.0	-.3	-1.9	-1.9	-1.5
	-4.0	-5.1	-2.9	-4.6	-6.8	-2.2	-2.4	-.9
	-1.4	-2.9	.0	.4	1.1	-1.3	-1.2	-2.0
	6.9	5.5	4.5	11.8	19.0	1.4	1.4	1.5
	-4.6	-3.8	-5.2	-6.3	-7.0	.3	.3	.6
	5.7	6.0	5.4	6.0	6.8	.5	.5	.3
	1.6	2.5	.8	-1.3	-3.3	-1.3	-1.4	-.3
	-3.7	-4.0	-3.4	-4.1	-5.6	-1.5	-1.9	2.0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD; REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
	10577	5603	4974	2.14	2.28	2.01
	10610	5520	5090	2.05	2.15	1.95
	10722	5519	5203	2.01	2.08	1.94
	10820	5658	5162	1.86	1.94	1.79
	11374	6120	5254	1.89	2.03	1.74
IV	10811	5705	5106	1.79	1.87	1.71
I	11054	5876	5177	1.82	1.91	1.72
II	11276	6057	5219	1.87	2.01	1.72
III	11458	6200	5258	1.90	2.06	1.73
IV	11706	6346	5360	1.96	2.16	1.78
1980	11795	6402	5393	1.99	2.21	1.78
I	12003	6551	5452	2.14	2.45	1.86
II	11910	6505	5405	2.06	2.32	1.82
1979	11660	6314	5347	1.95	2.16	1.76
DEC	11815	6420	5395	2.04	2.24	1.86
1980	11798	6401	5396	1.98	2.01	1.77
FEB	11756	6378	5378	1.95	2.14	1.76
MAR	11832	6426	5406	2.05	2.29	1.82
APR	11988	6540	5449	2.07	2.34	1.82
MAY	12022	6551	5471	2.16	2.47	1.89
JUN	11909	6563	5437	2.19	2.55	1.87
JUL	12020	6597	5462	2.05	2.32	1.80
AUG	11924	6501	5423	2.13	2.39	1.89
SEP	11785	6456	5329	2.00	2.24	1.76
OCT	11772	6427	5345	1.96	2.18	1.75
NOV	11612	6341	5271	2.01	2.24	1.79

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD; REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.
(1) MILLIONS OF CONSTANT 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF CONSTANT 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1975	4570	2412	2158	2378	1499	879	3628	1691	1937
1976	4373	2230	2143	2404	1522	882	3834	1769	2065
1977	4232	2103	2129	2484	1603	881	4005	1813	2192
1978	4282	2175	2107	2576	1708	869	3962	1775	2187
1979	4524	2352	2172	2757	1875	883	4092	1893	2199
1978 IV	4282	2194	2088	2623	1753	873	3906	1761	2145
1979 I	4374	2234	2140	2681	1795	886	3999	1847	2152
II	4468	2321	2147	2725	1843	882	4083	1893	2185
III	4592	2412	2181	2764	1877	886	4102	1911	2191
IV	4663	2442	2221	2860	1984	876	4183	1919	2264
1980 I	4667	2438	2229	2898	2030	868	4231	1934	2257
II	4722	2479	2253	2944	2068	877	4327	2004	2322
III	4662	2450	2212	2901	2033	868	4346	2022	2324
1979 NOV	4625	2412	2212	2858	1984	874	4178	1917	2261
DEC	4690	2460	2231	2895	2020	875	4230	1941	2285
1980 JAN	4682	2446	2236	2889	2029	862	4227	1928	2298
FEB	4653	2434	2219	2895	2029	866	4209	1915	2292
MAR	4666	2435	2231	2909	2033	876	4257	1958	2299
APR	4771	2497	2274	2942	2067	875	4276	1975	2337
MAY	4732	2475	2253	2960	2079	881	4330	1993	2337
JUN	4694	2461	2233	2931	2057	874	4375	2045	2336
JUL	4693	2437	2256	2942	2074	868	4384	2046	2338
AUG	4685	2465	2219	2891	2021	870	4349	2015	2333
SEP	4608	2447	2161	2871	2005	866	4306	2004	2302
OCT	4651	2452	2199	2879	2007	872	4242	1968	2274
NOV	4587	2439	2148	2860	1987	873	4165	1915	2250

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGE OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF CONSTANT 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1975	317	193	124	-51	-79	28	346	158	188
1976	-197	-182	-15	26	22	3	205	78	127
1977	-141	-127	-14	81	82	-1	172	44	128
1978	50	72	-22	92	105	-13	-43	-38	-6
1979	243	177	65	181	167	14	130	118	12
1978 IV	12	19	-7	37	33	3	-14	-2	-13
1979 I	92	40	52	57	45	13	93	87	7
II	94	87	7	44	48	-4	84	46	38
III	124	91	33	39	34	4	19	18	2
IV	71	31	40	97	107	-11	81	8	73
1980 I	4	-4	8	38	45	-8	47	14	33
II	65	41	25	47	38	9	96	71	25
III	-70	-25	-41	-43	-34	-8	20	18	2
1979 NOV	-49	-42	-7	31	35	-5	35	17	18
DEC	66	47	18	37	36	2	52	24	29
1980 JAN	-9	-14	5	-6	8	-14	-3	-13	9
FEB	-29	-12	-17	5	1	4	-18	-13	-5
MAR	14	1	12	14	4	10	48	43	5
APR	104	62	43	33	34	-1	19	17	2
MAY	-39	-18	-21	18	12	-6	54	17	37
JUN	-38	-18	-20	-30	-23	-7	45	53	-8
JUL	-1	-24	23	12	18	-6	9	1	9
AUG	-9	28	-37	-51	-53	2	-36	-31	-5
SEP	-77	-18	-58	-20	-16	-4	-43	-11	-31
OCT	43	5	38	8	2	6	-64	-26	-28
NOV	-64	-13	-51	-19	-20	1	-77	-53	-24

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1975	81.5	83.7	79.3	74.0	76.9	81.0	86.6	80.8	84.0	84.5
1976	82.9	85.7	80.1	82.4	71.5	81.6	81.3	87.5	83.1	83.2
1977	81.5	84.2	78.8	81.1	74.3	78.4	79.2	89.1	77.2	73.2
1978	83.8	86.6	81.0	87.6	77.5	80.1	85.3	91.0	77.6	74.0
1979	84.9	89.2	80.7	92.6	77.2	82.4	95.1	83.8	82.6	71.4
1979 IV	95.8	88.6	83.0	98.4	79.0	80.2	89.3	93.9	80.7	74.1
1979 I	85.9	89.0	82.3	92.8	78.1	80.5	92.1	95.8	81.7	71.8
II	84.6	89.0	80.3	91.6	75.3	81.4	91.1	84.4	82.4	70.3
III	84.8	89.4	80.3	92.5	75.1	82.4	97.2	80.1	84.1	71.8
IV	84.3	89.3	79.4	93.6	80.4	84.2	100.0	75.0	82.3	71.6
1980 I	93.1	89.2	78.0	95.5	83.2	85.7	91.9	71.1	83.3	71.7
II	79.4	86.3	72.6	91.2	75.1	79.2	90.3	62.0	80.3	68.7
III	78.5	84.9	72.1	96.9	73.7	76.8	88.4	62.7	79.2	67.2

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL FOR 55 MUNICI- PALITIES	NONRESIDENTIAL				RESIDENTIAL
			TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT	
1975	14.5	17.0	-1.7	-28.8	1.7	21.6	30.6
1976	16.1	10.7	4.9	16.1	9.8	-11.0	24.5
1977	1.5	2.9	1.5	-5	-3.6	14.1	1.4
1978	5.8	6.5	15.8	4.1	28.5	1.7	-6
1979	7.7	4.0	14.5	24.9	18.7	-2.9	2.6
1979 IV	10.8	11.0	11.7	48.9	.4	16.2	10.1
1979 I	-7.9	-15.9	-3.5	-1.6	-3	-13.0	-11.2
II	7.1	11.4	6.7	-2.1	9.3	8.9	7.3
III	5.9	3.1	5.9	6.5	2.5	10.4	6.6
IV	-1.6	-1	.2	-2.5	4.8	-9.2	-3.0
1980 I	10.7	12.9	31.4	37.5	7.1	98.5	-6.6
II	-17.5	-19.4	-21.1	-18.4	-9.4	-41.9	-13.3
III	12.6	17.9	5.7	5.7	3.4	11.4	19.9
1979 OCT	-4.3	-8.9	-7.0	-15.4	-3	-16.1	-2.1
NOV	8.7	3.8	19.2	41.4	16.7	5.8	.6
DEC	-5.4	17.5	-12.5	-32.3	-10.9	7.2	1.2
1980 JAN	27.5	12.3	61.4	54.4	22.6	173.2	.5
FEB	-11.1	-3.2	-15.2	15.8	-3.8	-43.0	-0.0
MAR	-16.7	-23.4	-20.1	-15.4	-24.0	-16.6	-12.7
APR	-9	-10.1	-1.8	-12.8	2.1	1.2	.0
MAY	-11.1	-9.6	-4.6	-8	1.3	-19.0	-4
JUN	20.0	52.0	9.1	1.4	23.9	-18.5	-17.9
JUL	4.1	-0.2	7.8	35.0	-6.0	25.0	33.2
AUG	-8.8	-1.9	-19.6	-36.4	-17.7	-2.8	2.8
SEP	18.8	13.9	26.5	9.7	26.7	40.4	12.3
OCT	3.0	-24.2	5.7	68.1	7.3	-39.7	.5

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LEAD APPROVALS (1)		
	TOTAL (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	8.2	10.2	5.4
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	10.9	13.6	6.8
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	-19.3	-46.2	20.8
1979	151.4	-17.4	-9	-28.4	-22.1	-10.1	-5.1	-22.9	-84.4	19.8
1980							-8.4			
1979 I	154.8	-8.2	-4.8	-10.8	-7.1	.5	-1.1	-49.3	-72.5	-30.4
II	145.9	-5.7	.9	-11.2	-3.9	-8.4	-6	62.3	-62.1	104.0
III	142.9	-2.1	6.6	-10.1	-7.0	4.3	-4.2	11.1	87.1	9.2
IV	162.1	13.4	-4	28.7	-5.5	.1	2.2	-32.9	79.7	-22.1
1980 I	135.1	-16.6	-21.3	-12.7	-7.0	-7.9	2.9	-28.6	497.0	-20.5
II	111.3	-17.6	-9.5	-23.8	-11.0	-9.2	-8.5	-3.3	400.0	-3.1
III	120.5	8.2	12.8	4.1	-6.4	-11.2	-4.9	51.9	115.3	50.5
IV							-8.3			
1979 DEC	154.8	-4.3	-5.1	-7.4	-2.0	-2.7	.0	-37.4	35.5	-45.5
1980 JAN	161.3	4.2	-21.3	26.6	-1.8	-13.4	.5	-26.8	-100.3	-6.6
FEB	128.8	-20.1	-2.8	-29.2	-5.2	34.7	4.1	56.3	.0	55.6
MAR	115.2	-10.6	15.0	-25.8	-2.6	-29.2	-2.8	35.6	100.0	35.3
APR	128.4	11.5	.0	25.6	-3.5	17.8	-6.5	-30.9	50.0	-31.4
MAY	91.8	-28.5	-23.7	-33.2	-6.0	-8.1	-2.4	-18.8	66.7	-18.0
JUN	113.8	24.0	-2.1	53.2	-1.3	-18.6	.2	51.4	40.0	51.8
JUL	119.1	.6	12.0	-9.7	-3.1	15.1	-1.3	11.8	14.3	11.8
AUG	114.3	1.1	15.6	-11.9	-1.0	-13.3	-2.9	7.2	37.5	6.3
SEP	134.1	17.3	6.2	30.4	.6	1.8	-3.2	17.8	18.2	17.8
OCT	153.1	14.2	10.2	17.5	2.8	.9	-3.6			
NOV	138.3	-9.7	-1.1	-18.1	.8	-2.7	-1.4			
DEC							-2.6			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) THOUSANDS OF STARTS, SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR				CONSTANT DOLLAR (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1975	14.5	24.0	16.5	11.0	14.4	5.4	18.1	7.8	4.7
1976	10.3	2.6	9.0	11.6	10.9	5.1	-2.8	3.0	5.9
1977	8.7	11.9	9.0	7.7	9.0	2.0	4.9	4.1	1.4
1978	11.0	9.8	10.4	10.4	11.8	2.8	.7	5.1	5.5
1979	11.7	14.6	12.2	10.6	11.8	1.3	2.0	3.6	-6
1978 IV	1.0	-9.8	-1.5	3.0	2.2	-1.6	-13.0	-3.9	.2
1979 I	4.6	14.3	6.7	1.1	4.4	1.7	10.5	4.8	-1.1
II	2.9	2.7	2.8	3.9	2.5	.4	-1	.0	.2
III	2.5	2.5	2.1	3.6	2.4	.3	.5	.4	-1
IV	.6	-2.1	-4	1.1	1.2	-2.0	-5.2	-2.4	-2.0
1980 I	1.9	3.8	2.7	.8	1.7	-.5	2.0	1.1	-2.6
II	.9	-12.1	-3.5	3.1	3.6	-2.4	-15.1	-6.6	-7
III	5.8	18.0	8.8	2.8	4.5	3.1	14.3	6.3	.7
1979 NOV	-.3	.2	-1.2	-1.6	1.0	-.9	-2.6	-1.4	-2.3
DEC	1.4	1.3	1.0	4.5	.4	.3	1.3	-.2	3.0
1980 JAN	1.3	.2	2.1	.1	1.2	.8	-5	1.7	-.5
FEB	-.5	3.8	1.1	-1.9	-1.2	-1.4	4.5	.9	-2.9
MAR	.3	.3	-1.1	-1.1	2.2	-.6	-1.6	-1.8	-3.9
APR	.0	-6.5	-3.2	3.1	1.2	-1.5	-7.5	-5.1	2.5
MAY	1.5	-12.9	-1.0	1.0	3.6	.0	-14.4	-1.6	.1
JUN	-.3	4.6	2.2	2.0	-3.1	-.1	3.5	1.4	1.5
JUL	4.2	13.9	5.5	1.0	4.7	3.1	12.6	4.5	.2
AUG	1.4	6.7	1.7	-.8	2.1	.0	7.3	1.1	-1.9
SEP	.9	2.8	2.5	1.8	-.6	.3	-.2	1.7	2.2
OCT	1.2	-6.6	-.8	1.1	2.9	.5	-5.8	-.5	.9
NOV	2.9	8.9	4.7	1.0	2.3	2.1	6.5	3.7	.5

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (2)	PART-TIME (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.3	61.1
1977	2.8	1.8	1.0	8.1	1.5	8.1	14.4	5.8	17.0	61.6
1978	3.6	3.3	2.9	7.3	3.0	8.4	14.5	6.1	7.0	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.2	63.3
1980	2.9	2.8	2.2	6.3	3.3	7.5	13.2	5.4	3.8	64.0
1979 I	1.0	1.3	.9	3.8	1.2	7.9	13.8	5.7	-2.6	63.2
II	.2	.5	.4	2.5	.5	7.6	13.3	5.5	-2.9	63.1
III	.6	1.1	.9	3.6	1.2	7.1	12.3	5.3	-5.4	63.2
IV	1.3	1.2	.8	.9	1.2	7.3	12.6	5.3	3.2	63.8
1980 I	1.0	.6	.8	.6	.8	7.4	13.0	5.4	3.2	64.1
II	.3	.0	.0	.7	.5	7.7	13.7	5.5	3.9	64.0
III	.3	.4	.2	3.0	.5	7.6	13.3	5.5	-1.5	63.9
IV	.8	1.0	.8	1.7	.8	7.4	13.0	5.4	-1.2	64.2
1979 DEC	-.2	-.1	.0	.0	-.3	7.1	12.3	5.3	-1.7	63.7
1980 JAN	1.0	.6	.5	1.3	.6	7.4	13.0	5.4	5.1	64.1
FEB	.1	.1	.2	-2.9	.4	7.4	12.6	5.5	.1	64.1
MAR	.1	.0	.0	3.0	.2	7.4	13.3	5.3	.1	64.1
APR	-.2	.2	.1	-.2	.2	7.5	13.1	5.4	.5	64.1
MAY	-.3	-.6	-.8	-.5	-.4	7.8	13.7	5.7	4.5	63.8
JUN	.6	1.0	.8	.9	.7	7.8	14.2	5.4	.8	64.1
JUL	-.3	.9	1.1	-.2	.7	7.6	13.3	5.4	-4.0	63.8
AUG	.2	.1	.1	.5	.0	7.7	13.6	5.5	2.0	63.8
SEP	.5	.7	.2	3.6	.5	7.5	12.9	5.5	-2.3	64.1
OCT	.3	.2	.2	-.1	.2	7.6	13.4	5.4	1.4	64.2
NOV	.0	.2	.2	1.0	.1	7.3	12.6	5.4	-2.7	64.1
DEC	.2	.2	.8	-4.2	.2	7.4	13.0	5.3	.4	64.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	LOOKING 1-4 WEEKS (2)	LOOKING 5-13 WEEKS (2)	LOOKING 14 WEEKS AND OVER (2)	LOOKING FUTURE START (2)	NOT LOOKING, ON LAYOFF (2)	NOT LOOKING FUTURE JOB (2)	AVERAGE DURATION OF UNEMPLOY- MENT
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 I	969	22.2	29.9	34.7	3.5	5.4	2.2	14.7
II	859	23.3	22.0	37.6	5.7	5.0	5.3	16.6
III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1979 DEC	779	26.4	30.4	29.8	3.2	6.5	1.9	14.0
1980 JAN	946	28.5	28.2	26.6	3.4	8.8	1.6	12.6
FEB	949	19.9	31.1	32.0	3.6	9.1	1.7	14.3
MAR	969	20.9	28.5	35.9	3.4	7.2	2.1	15.5
APR	937	21.1	22.2	39.2	4.6	6.7	4.4	15.8
MAY	904	22.7	22.2	38.1	4.6	6.0	5.1	16.1
JUN	887	29.1	23.7	32.5	5.0	4.2	4.5	15.0
JUL	852	29.0	25.9	29.1	4.1	6.1	3.3	14.1
AUG	833	22.1	28.8	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

(2) PERCENTAGE OF TOTAL UNEMPLOYMENT.

LABOUR FORCE AND EMPLOYMENT, BOTH SEXES
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	AGES 15-24				AGES 25 AND OVER				PARTICI- PATION RATE
		EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	
1977	1.1	1.1	6.8	12.7	62.4	2.7	2.6	3.9	5.1	60.6
1978	1.1	1.1	17.0	14.4	63.2	2.8	2.0	17.0	5.6	61.0
1979	1.1	1.1	3.6	14.9	64.3	3.8	3.4	10.1	6.1	62.0
1980	1.1	1.1	-7.1	13.0	66.2	2.7	3.4	-9.2	5.4	62.3
1981	1.1	1.1	4.0	13.2	67.4	3.2	3.2	3.6	5.4	62.9
1982	1.1	1.1	-1.5	13.8	65.8	.9	1.1	-3.6	5.7	62.4
1983	1.1	1.1	-3.5	13.3	65.8	.3	.4	-2.4	5.5	62.2
1984	1.1	1.1	-6.7	12.3	66.0	.7	.9	-4.2	5.3	62.2
1985	1.1	1.1	4.1	12.6	67.2	1.2	1.1	2.3	5.3	62.6
1986	1.1	1.1	3.1	13.0	67.3	1.2	1.1	3.5	5.4	63.0
1987	1.1	1.1	2.1	13.7	67.4	.1	.1	1.1	5.5	61.7
1988	1.1	1.1	-3.2	13.3	67.4	.5	.5	.0	5.5	62.7
1989	1.1	1.1	-2.0	13.0	67.4	1.1	1.2	-1.6	5.4	63.0
1990	1.1	1.1	-3.1	12.3	66.5	-1.1	-1.1	-1.5	5.3	62.5
1991	1.1	1.1	6.9	13.0	67.6	.9	.9	3.4	5.4	63.0
1992	1.1	1.1	-3.5	12.6	67.0	.4	.2	3.3	5.5	63.1
1993	1.1	1.1	-1.1	13.3	67.4	-1.2	.1	-4.7	5.3	62.9
1994	1.1	1.1	-1.5	13.1	67.4	.3	.2	2.3	5.4	62.9
1995	1.1	1.1	3.7	13.7	66.7	.0	-1.3	5.3	5.7	62.8
1996	1.1	1.1	6.7	14.2	68.6	-1.2	.0	-4.4	5.4	62.5
1997	1.1	1.1	-8.5	13.3	67.0	.4	.4	.4	5.4	62.7
1998	1.1	1.1	2.9	13.6	67.4	.1	.0	1.1	5.5	62.6
1999	1.1	1.1	-5.2	12.9	67.7	.5	.5	.4	5.5	62.8
2000	1.1	1.1	4.5	13.4	67.8	.4	.5	-1.3	5.4	63.0
2001	1.1	1.1	-6.7	12.6	67.2	.3	.3	.9	5.4	63.0
2002	1.1	1.1	2.6	13.0	67.3	.3	.4	-1.5	5.3	63.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

JAN 27, 1981

TABLE 37

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LABOUR FORCE AND EMPLOYMENT, WOMEN
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	AGES 15-24				AGES 25 AND OVER				PARTICI- PATION RATE
		EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	
1977	2.1	1.6	1.6	12.1	56.9	5.3	5.1	7.8	6.6	41.1
1978	2.1	1.6	17.5	13.8	57.5	4.8	3.9	16.4	7.4	42.1
1979	2.1	1.6	4.0	13.9	56.5	7.0	6.6	12.1	7.7	44.0
1980	2.1	1.6	-4.6	12.7	61.0	4.2	5.0	-5.8	7.0	44.8
1981	2.1	1.6	2.4	12.6	62.7	5.6	6.1	-1.1	6.6	46.2
1982	1.1	1.1	-2.7	13.3	60.4	1.2	1.5	-1.7	7.2	44.6
1983	1.1	1.1	-2.2	13.0	60.6	.1	.2	-1.4	7.1	44.4
1984	1.1	1.1	-2.6	12.5	61.1	1.2	1.5	-3.1	6.8	44.7
1985	1.1	1.1	-2.1	12.1	61.9	2.6	2.7	1.6	6.8	45.6
1986	1.1	1.1	5.1	12.6	62.4	2.1	2.2	.3	6.7	46.3
1987	1.1	1.1	1.9	12.9	62.5	.2	.1	3.0	6.9	46.1
1988	1.1	1.1	-2.2	12.7	62.8	.5	1.0	-5.7	6.4	46.0
1989	1.1	1.1	-4.0	12.3	62.7	1.8	1.9	-1.2	6.3	46.6
1990	1.1	1.1	-4.1	11.8	61.6	-1.2	-1.3	1.0	6.6	45.6
1991	1.1	1.1	9.9	12.7	62.7	1.6	1.6	2.0	6.6	46.2
1992	1.1	1.1	-3.3	12.4	62.0	.2	.0	2.4	6.8	46.3
1993	1.1	1.1	2.4	12.7	62.5	.2	.4	-2.3	6.6	46.3
1994	1.1	1.1	-1.6	12.6	62.5	.3	.1	2.9	6.8	46.3
1995	1.1	1.1	2.8	12.9	62.5	.2	-1.1	3.3	7.0	46.3
1996	1.1	1.1	4.4	13.3	63.7	-1.9	-1.7	-3.6	6.8	45.7
1997	1.1	1.1	-1.5	12.8	62.7	.7	1.2	-6.5	6.3	45.9
1998	1.1	1.1	1.7	12.5	63.0	.6	.7	3.5	6.5	46.0
1999	1.1	1.1	-3.4	12.9	63.1	1.0	1.3	-3.4	6.4	46.2
2000	1.1	1.1	-9.2	11.8	62.5	.1	.0	2.5	6.3	46.5
2001	1.1	1.1	4.4	12.3	62.6	.5	.4	1.5	6.4	46.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, MEN
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.8	.1	5.9	13.2	67.9	1.3	1.3	1.0	4.2	81.2
1977	3.3	1.3	16.7	15.0	68.5	1.7	1.0	17.6	4.9	80.5
1978	2.7	2.5	3.4	15.0	69.6	2.1	1.7	8.4	5.2	81.0
1979	3.5	5.7	-9.0	13.2	71.4	1.8	2.6	-12.1	4.5	80.8
1980	1.4	.8	5.2	13.7	72.0	1.8	1.5	8.0	4.8	80.5
1979 I	1.6	1.9	-6	14.2	71.2	.6	1.0	-5.3	4.7	81.0
II	-1	.6	-4.6	13.5	71.0	.4	.6	-3.3	4.6	80.9
III	-1	1.5	-9.9	12.2	70.8	.3	.6	-5.1	4.3	80.8
IV	2.4	1.4	9.5	13.0	72.4	.3	.2	3.0	4.4	80.6
1980 I	-3	-5	1.5	13.3	72.1	.7	.5	6.0	4.7	80.8
II	.1	-1.0	7.8	14.3	72.1	.2	.2	1.2	4.7	80.5
III	-4	.2	-4.0	13.8	71.8	.5	.3	5.0	4.9	80.4
IV	.3	.5	-1.2	13.6	72.0	.6	.7	-.9	4.8	80.5
1979 DEC	-4.5	-.2	-2.3	12.7	72.0	.0	.0	-1.7	4.5	80.5
1980 JAN	.5	-.1	4.7	13.2	72.3	.4	.2	4.8	4.7	80.7
FEB	-5	-.1	-3.6	12.8	71.9	.5	.3	4.1	4.8	81.0
MAR	.5	-.7	8.5	13.8	72.2	-.4	-.1	-6.7	4.5	80.6
APR	-1	.3	-2.2	13.5	72.1	.3	.2	1.7	4.6	80.6
MAY	-1.8	-2.8	4.4	14.4	70.8	.0	-.4	7.1	4.9	80.4
JUN	3.8	3.1	8.1	15.0	73.5	.2	.4	-5.1	4.6	80.5
JUL	-3.1	-1.7	-11.0	13.8	71.2	.3	.0	6.6	4.9	80.5
AUG	1.1	.4	5.7	14.4	72.0	-.1	.0	-.8	4.9	80.3
SEP	.5	1.9	-7.9	13.2	72.3	.4	.4	.8	4.9	80.5
OCT	.1	-.7	5.4	13.9	72.4	.1	.0	.4	4.9	80.4
NOV	-.8	-.2	-4.7	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.9	4.7	80.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED DATA

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	SERVICE INDUSTRIES	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	ALL OTHER SERVICES(1)
1976	2.4	3.6	6.5	2.7	5.3	1.8	1.5	.5	4.6	2.1
1977	2.0	-1.0	2.7	-1.7	-2	3.3	-7	2.1	7.0	4.3
1978	3.4	3.0	7.3	3.5	-3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.5	5.8	1.2	3.8	4.9	3.9	1.3	3.8
1980	3.0	1.5	8.8	1.8	-2.7	3.7	.2	1.3	10.0	4.7
1979 I	1.2	1.0	-3.2	2.7	-2.4	1.3	1.0	2.1	.6	1.2
II	.7	.0	3.3	-.8	1.6	.8	.8	.2	.0	1.2
III	1.3	2.6	5.8	2.1	2.7	1.0	2.4	.9	-2.4	1.2
IV	1.3	1.5	4.5	1.9	-1.4	1.0	-.2	1.2	.4	1.2
1980 I	.5	-.2	.1	-.1	-.7	1.0	-1.7	-.1	7.4	1.2
II	.2	-.4	2.6	-.3	-2.0	.5	1.4	-1.3	3.7	.6
III	.6	-.8	-2.4	-.4	-1.4	1.2	-.3	1.3	1.7	1.3
IV	.9	.2	3.3	.4	-2.3	1.1	-.8	1.3	-1.0	1.8
1979 DEC	-.1	.1	1.7	.2	-1.1	.0	.0	-.7	1.8	.0
1980 JAN	.3	-.2	-.7	-.7	1.9	.7	-3.2	1.0	4.7	.9
FEB	.3	.1	-1.0	.2	-.3	.3	1.7	-.8	1.4	.3
MAR	.0	.0	1.0	.8	-3.1	.1	1.3	-.8	.8	.1
APR	.2	.1	2.0	-.8	1.9	.2	-1.2	-.1	1.7	.5
MAY	-.6	-1.0	1.3	-.9	-2.4	-.2	1.2	-.9	1.7	-.5
JUN	.8	.5	-2.0	1.1	-.3	.7	1.0	.7	-.5	.7
JUL	-.3	-1.0	-2.7	-.7	-1.1	.2	-.9	.6	.0	.3
AUG	.2	-.3	.7	-.7	.5	.4	-.2	.1	1.5	.6
SEP	1.0	1.1	2.1	.9	1.3	.9	-.9	1.4	1.6	1.0
OCT	.0	.0	.7	.6	-2.1	.0	.2	.4	-.5	-.1
NOV	.2	-.8	1.3	-.7	-2.1	.5	-.3	.1	-1.8	1.3
DEC	.1	.1	.3	.0	.7	.1	-.4	-.2	-2.6	.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	SERVICE INDUSTRIES	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1975	1.7	-3.5	-4.2	-4.5	1.1	3.6	.0	2.5	5.3	4.7
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.5	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1976 IV	.9	1.2	-1.2	1.3	1.9	.7	.6	.0	1.5	.5
1976 I	1.1	1.6	1.9	1.2	3.3	.9	.7	.6	2.1	.3
II	.7	1.1	4.7	.8	.4	.5	.5	.5	.8	.3
III	1.2	1.2	2.9	.7	2.2	1.2	-3	2.3	2.7	-2
IV	.7	.1	1.9	-2	.1	1.0	1.0	1.3	1.5	.4
1980 I	.0	-6	2.6	-4	-2.9	.2	.8	-6	.8	.2
II	.1	-1.9	1.8	-1.8	-4.5	.8	1.0	.1	1.0	1.2
III	.8	.5	-9	-3	4.7	.9	.4	1.3	1.4	.5
1976 OCT	.5	.0	1.1	-2	.4	.7	.7	.3	1.1	.6
NOV	.3	-1	.5	.1	-1.0	.4	-2	1.0	.8	-1
DEC	.3	1.0	.2	.4	4.0	.0	-2	-4	.5	.0
1980 JAN	-3	-1.2	.2	-7	-4.0	.2	1.0	.4	-1	-2
FEB	-2	.1	2.2	.0	-5	-3	-6	-1.8	.3	.4
MAR	.2	-3	1.6	.0	-2.6	.4	1.4	.2	.2	.4
APR	.0	-1.2	-1.1	-9	-2.6	.4	-2	.0	.3	.6
MAY	.0	-9	3.1	-1.9	1.4	.4	.6	.3	.5	.2
JUN	.0	.0	-2.7	1.1	-2.9	.0	.0	-5	.3	.2
JUL	.4	.3	-4	-6	4.6	.4	-2	.9	1.3	.3
AUG	.5	.1	-6	-1	1.2	.8	.6	1.0	.4	.2
SEP	.2	1.5	2.3	1.1	2.4	-3	-2	.2	-8	-2
OCT	1.2	1.1	.6	.8	2.6	1.3	1.6	.8	2.0	.8

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-C38.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMERCIAL COMMUNITY BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (1)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1975	-1.2	-12.8	-1.2	-5.6	-6.5	-4.7
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1978 IV	.6	-2	-2.8	1.1	1.2	.9
1979 I	.9	.8	2.1	.8	1.5	.4
II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-4	1.9	-1	-4	.1
1980 I	.4	3.2	2.1	-1.8	-6	-6
II	-5	-2.4	5.1	-1.8	-3.1	-5
III	-2	-8.0	-4	-8	-5.6	-1.0
1979 OCT	.1	.1	.5	-3	-5	-2
NOV	.2	.4	.7	.2	.0	.2
DEC	.1	-4	1.3	.2	.5	-1
1980 JAN	.1	.5	-4	-1.0	-1.4	-3
FEB	.2	2.3	1.0	.2	.4	-3
MAR	.3	3.8	2.2	.0	.5	.0
APR	-3	-3.0	1.7	-6	-1.5	.1
MAY	-7	-2.7	3.2	-2.2	-3.7	-8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-1	-5.7	-1.7	-7	1.1	-1.8
AUG	.1	-3.0	1.3	-2	-15.7	-5
SEP	.5	6.6	2.0	.9	18.5	.8
OCT	.5	-1	-2	.6	.5	.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSER- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1975	.1	.9	1.6	1.6	1.7	4.5	3.5
1976	-2.5	2.4	2.2	1.1	2.7	5.2	4.7
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.7	2.8
1978	-9.9	1.9	2.5	.3	3.9	2.4	4.5
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1978 IV	-1.1	.7	.5	.7	.4	.6	.8
1979 I	-1.0	.4	.7	1.3	.5	1.3	1.3
II	-1.1	-.1	.8	.5	1.0	.5	.2
III	1.3	-.3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.5
1980 I	-.3	1.4	.6	.5	.6	-.3	1.3
II	-5.0	1.0	-2	-.3	-.1	.8	.6
III	3.3	-.2	.8	.6	.8	.2	.3
1979 OCT	-.7	.8	-.2	-.2	-.3	.2	.9
NOV	-1.2	.5	.3	.4	.2	.2	.6
DEC	.6	-.3	-.3	.1	-.4	.0	.0
1980 JAN	-2	1.2	.5	.3	.6	-.8	1.2
FEB	.7	-.3	.3	.1	.4	.4	-.3
MAR	-1.9	1.4	-.2	-.1	-.3	.4	.1
APR	-3.2	.0	-.3	.1	-.4	.3	.5
MAY	-.3	.4	-.1	.1	.3	.1	.1
JUN	-3.4	-.2	.5	.1	.6	-.1	-.1
JUL	5.0	-.4	.8	1.1	.6	-.1	.5
AUG	.5	-.9	-.7	-.6	-.5	.2	-.2
SEP	.7	-1.1	.4	.2	.3	.4	.0
OCT	.6	1.1	.1			.5	.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1975	13.0	20.7	.4	17.9	10.0	20.7
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	11.4	10.5	12.3	19.6	12.7	4.8
1978 IV	2.6	2.9	3.9	.9	2.8	2.1
1979 I	3.1	-5.4	1.3	3.9	4.3	.6
II	3.4	7.1	9.3	7.6	2.4	3.5
III	3.2	3.3	.9	8.0	2.6	3.5
IV	2.2	14.2	3.7	5.3	2.5	-2.0
1980 I	2.4	-16.2	3.3	3.9	2.5	4.4
II	.1	8.4	3.3	7.6	.0	-4.7
III	2.2	1.8	-9.8	2.8	1.3	7.1
1979 OCT	.4	16.4	.6	1.8	.4	-2.4
NOV	.5	-3.2	1.8	3.5	.8	-1.3
DEC	1.8	3.7	.5	1.7	2.9	-2.1
1980 JAN	.4	-19.6	-3.0	-.3	.1	6.0
FEB	.3	5.4	3.3	1.5	-.2	.6
MAR	1.1	-2.1	9.9	2.4	1.0	-.3
APR	-.7	7.8	.1	3.4	-.6	-3.8
MAY	-1.1	.3	-8.5	2.1	-.3	.8
JUN	.0	.0	5.7	1.5	.8	-4.5
JUL	2.0	2.7	-7.0	1.1	1.3	6.5
AUG	-1.4	-2.8	-9.3	-1.1	-2.3	2.7
SEP	3.7	2.6	8.6	2.2	3.4	4.9
OCT	1.8	6.5	4.0	4.3	1.3	1.0

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES	TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
1975	18.5	14.1	17.6	18.2	19.7	22.4	16.4	23.2	16.8
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.6	10.2
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.4	9.1
1979	10.8	11.8	11.5	15.1	10.3	7.3	11.0	13.6	11.2
1978 IV	3.1	2.8	2.1	4.0	3.0	4.5	2.9	3.4	2.9
1979 I	2.2	2.4	3.5	4.0	1.4	1.2	2.5	4.9	2.7
II	2.6	4.1	3.3	2.9	2.7	-4.4	2.9	2.8	2.9
III	3.0	1.9	3.3	3.8	2.9	3.3	3.0	2.4	3.0
IV	2.4	3.7	1.8	3.4	2.8	-2.2	2.3	2.5	2.4
1980 I	3.4	5.1	3.5	4.1	1.6	5.6	3.0	2.9	3.0
II	3.2	2.8	1.5	.8	5.3	2.0	2.1	2.1	2.1
III	3.2	2.7	3.2	3.5	3.1	4.1	2.9	2.8	2.8
1979 OCT	1.0	4.0	-1.1	2.3	.5	-4.6	.8	.8	.8
NOV	.2	-2.5	1.2	.0	.7	.5	.3	.3	.3
DEC	1.4	2.1	.9	1.4	1.7	.3	1.5	2.1	1.6
1980 JAN	.6	2.1	2.0	2.2	-1.4	1.4	.5	.1	.5
FEB	1.2	1.2	.2	1.2	1.5	1.9	.9	.9	.9
MAR	2.8	4.6	.7	.1	2.1	7.6	2.2	2.3	2.2
APR	.6	-1.8	.9	-4.4	-3.9	.2	.2	.1	.2
MAY	.2	1.5	-1.1	1.1	-7.7	1.2	.1	.0	.1
JUN	.5	.8	.5	-2.2	1.2	-1.0	.3	.4	.3
JUL	1.5	.5	2.5	1.8	1.4	1.3	1.7	1.5	1.7
AUG	1.6	2.8	.1	.4	1.7	2.6	.5	.5	.5
SEP	.7	-1.9	.9	3.4	.0	3.6	1.7	1.7	1.7
OCT	1.6	.6	2.0	2.1	3.1	-2.2	1.7	1.6	1.7

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING	CONSTRUCTION	ENGINEERING
			DURABLE	NONDURABLE	
1975	40.0	38.6	39.1	38.0	39.0
1976	40.3	38.7	39.5	37.9	38.9
1977	40.6	38.7	39.5	37.8	38.7
1978	40.5	38.8	39.6	37.9	38.9
1979	41.1	38.8	39.5	38.1	39.4
1978 IV	40.6	39.0	39.8	38.1	39.2
1979 I	41.0	39.0	39.7	38.2	38.9
II	41.1	38.9	39.6	38.1	39.4
III	41.1	38.8	39.5	38.1	39.4
IV	41.1	38.6	39.1	37.9	39.7
1980 I	41.4	38.8	39.5	38.1	39.4
II	41.2	38.4	39.0	37.8	38.6
III	40.5	38.2	38.9	37.6	38.8
1979 OCT	40.9	38.7	39.3	38.0	39.3
NOV	41.3	38.7	39.3	37.9	39.1
DEC	41.0	38.3	38.8	37.7	40.8
1980 JAN	41.4	39.0	39.7	38.3	39.6
FEB	41.4	38.7	39.4	37.9	39.2
MAR	41.3	38.8	39.5	38.1	39.3
APR	41.2	38.4	39.0	37.8	38.7
MAY	41.4	38.5	39.2	37.9	38.7
JUN	40.8	38.2	38.8	37.7	38.3
JUL	40.7	37.9	38.5	37.5	38.6
AUG	40.5	38.2	38.9	37.6	38.9
SEP	40.4	38.6	39.4	37.7	39.0
OCT	41.2	38.8	39.5	37.9	39.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1975	14.2	13.5	17.4	15.0	16.2	14.5	13.9	13.7	12.1	14.0
1976	11.8	15.1	13.1	12.7	13.6	11.7	11.1	11.1	10.3	11.7
1977	9.5	8.7	9.8	10.6	11.9	11.5	9.5	7.3	7.8	6.7
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1978 IV	2.2	3.0	3.1	2.4	2.3	2.5	1.7	1.5	2.0	2.0
1979 I	2.4	2.1	3.3	2.4	1.5	1.9	2.6	2.9	1.8	1.7
II	2.1	.7	2.9	1.9	3.2	2.5	2.9	1.8	2.8	2.0
III	2.4	8.4	2.3	2.3	1.9	3.5	2.2	1.8	3.2	1.8
IV	1.7	3.3	2.2	1.7	1.9	1.2	2.2	1.7	2.1	1.7
1980 I	2.6	1.7	4.0	2.4	1.5	3.7	3.3	2.1	3.4	2.5
II	2.4	.9	2.9	2.5	1.1	3.0	1.9	1.5	2.0	2.5
III	2.5	2.4	1.9	2.6	4.2	2.2	2.6	2.4	2.5	2.7
1979 OCT	.5	1.3	.3	.5	-.2	.5	.6	.3	.8	.1
NOV	.7	1.2	1.6	1.1	.5	-.7	1.1	.8	.5	1.0
DEC	.4	1.1	-.9	-.3	2.2	1.7	-.2	.7	.3	.5
1980 JAN	2.2	-1.2	2.7	2.1	.1	3.3	2.4	1.1	3.1	.9
FEB	-1.8	2.2	1.2	-1.7	-2.1	-2.7	.4	.1	-2.1	1.3
MAR	3.5	.9	1.5	3.9	3.8	4.0	1.1	.5	3.8	.1
APR	.2	.2	.5	-.2	-1.3	.8	.4	1.5	.0	1.2
MAY	.3	-3.7	1.1	.7	.5	.2	.8	-.7	.1	1.2
JUN	.8	5.5	.4	1.0	.5	1.0	.3	.1	.6	.0
JUL	.7	.5	1.0	.3	1.8	.9	1.5	1.3	1.0	1.3
AUG	1.1	-1.7	.2	1.5	1.3	.2	.6	1.2	1.2	.8
SEP	1.3	2.3	.5	1.2	2.0	1.3	.5	1.2	1.2	1.3
OCT	.8	-.8	2.2	.9	.8	-.4			1.9	.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES
THOUSAND PERSON-DAYS

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINISTRATION (1)
1977 OCT	178.3	.7	.0	5.4	112.0	.3	32.5	1.0	9.5	12.5
NOV	240.9	.0	.0	.2	98.6	2.5	98.8	3.2	6.5	31.1
DEC	353.1	.0	.0	.2	84.3	3.4	225.0	3.9	12.6	24.0
1978 JAN	375.9	.0	.0	1.2	105.0	5.9	222.9	5.4	10.6	24.9
FEB	276.9	.0	.0	6.5	121.3	4.6	99.3	3.7	9.7	31.3
MAR	402.6	2.8	.0	91.0	132.6	5.7	63.1	3.3	11.3	92.9
APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.2	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	70.8
JUL	974.5	2.7	1.2	63.4	374.3	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.5	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.9	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	298.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	.6	22.6	7.5	3.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.5	30.3	11.1	6.0	41.4
APR	680.1	12.7	.0	288.3	285.0	.7	24.2	6.6	7.1	55.4
MAY	756.4	7.7	.0	293.2	326.8	14.6	27.0	6.7	15.9	64.5
JUN	868.7	9.2	.0	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	782.7	10.8	.5	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	10.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	.6	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.9	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.
(1) AND PERSONAL SERVICE INDUSTRIES.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	15.4	7.1
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	12.2	7.1
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	9.3	8.1
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	9.8	7.2
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	10.0	11.2
1979 I	2.2	5.0	1.4	1.3	2.1	2.2	.8	2.7	1.0
II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	1.0	3.7
III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	2.9	1.9
IV	2.3	1.2	2.1	4.3	2.5	2.1	2.1	4.9	.7
1980 I	2.2	2.5	1.9	2.2	3.8	2.1	1.9	4.0	2.7
II	2.8	2.8	2.0	3.7	3.2	2.3	2.7	3.1	4.7
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	2.5	3.0
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	8.5	2.0
1979 DEC	.6	1.4	.4	.5	.3	.2	.1	1.3	.1
1980 JAN	.6	.3	.7	-.9	1.0	.3	.9	1.7	1.5
FEB	.8	1.4	.5	2.0	.2	1.2	.8	.4	1.4
MAR	1.1	.9	.9	3.1	.8	1.7	.5	2.3	.5
APR	.6	.3	.5	.6	1.5	.3	.3	.8	.7
MAY	1.2	.9	.7	.5	1.0	1.3	2.4	.7	4.0
JUN	1.1	2.2	.8	.3	1.1	.4	.4	.3	1.5
JUL	.8	.9	.7	-.2	1.4	.4	.8	1.4	.2
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.9	.6
SEP	.9	1.6	.8	1.2	.2	.4	.1	.2	.4
OCT	.9	.4	1.0	.2	1.9	.3	1.5	6.0	.5
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	2.7	1.2
DEC	.6	1.1	.7	.0	.3	.0	.3	.6	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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TABLE 49

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CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	95.4	88.7	96.2	96.9	91.5	113.6	90.1
1977	112.0	100.7	87.7	95.4	96.4	88.7	118.0	89.4
1978	118.7	99.4	83.6	92.6	94.9	84.6	118.4	88.8
1979	123.1	97.4	83.6	93.1	94.8	82.9	119.2	87.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	125.4	85.0
1979 I	122.3	98.5	82.8	92.4	94.9	82.9	119.3	86.8
II	123.9	97.4	83.1	92.5	94.7	82.6	117.4	87.8
III	123.8	97.0	83.5	93.1	95.0	83.0	118.4	87.7
IV	122.4	96.8	85.1	94.5	94.8	82.9	121.4	86.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	123.6	86.8
II	122.8	95.7	85.9	95.1	94.9	82.6	124.0	88.5
III	124.5	95.2	84.5	95.1	94.8	82.4	123.5	88.6
IV	124.8	95.1	84.0	96.3	94.0	82.0	130.4	87.9
1979 DEC	122.8	96.6	85.1	94.8	94.7	82.5	122.0	85.9
1980 JAN	122.4	96.8	83.9	95.2	94.5	82.8	123.4	86.7
FEB	123.1	96.4	84.8	94.6	94.7	82.8	122.9	87.2
MAR	122.9	96.2	86.5	94.4	95.3	82.3	124.4	86.6
APR	122.6	96.2	86.5	95.2	95.0	82.1	124.7	86.7
MAY	122.3	95.7	85.9	95.0	95.1	83.1	124.1	85.2
JUN	123.6	95.3	85.2	95.0	94.4	82.5	123.1	89.5
JUL	123.8	95.3	84.4	95.6	94.5	82.6	123.9	89.0
AUG	124.4	95.2	84.4	95.1	95.2	82.6	123.8	88.7
SEP	125.3	95.2	84.7	94.5	94.7	82.0	122.9	88.2
OCT	124.7	95.3	84.2	95.4	94.2	82.5	129.1	87.9
NOV	124.5	94.9	84.1	96.9	94.1	81.8	131.0	87.8
DEC	125.2	95.0	83.6	96.6	93.6	81.6	131.0	88.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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TABLE 50

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	GOODS			SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
		TOTAL	DURABLE	SEMI- DURABLE			
1976	7.5	4.9	5.4	4.8	12.2	9.4	15.4
1977	8.0	7.4	5.1	6.4	9.0	7.9	12.2
1978	8.9	10.2	5.8	3.9	6.8	6.4	9.3
1979	9.1	10.6	9.6	8.7	7.0	7.9	9.8
1980	10.2	11.5	10.9	9.7	8.2	10.0	16.0
1979 I	2.3	2.9	2.1	.9	1.3	1.5	2.7
II	2.6	3.0	2.7	2.9	3.2	2.2	1.0
III	2.0	2.0	1.7	2.4	2.0	2.1	2.9
IV	2.3	2.4	2.9	3.7	1.9	2.6	4.9
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	4.0
II	2.8	3.2	3.1	2.9	3.3	2.1	3.1
III	2.8	3.1	2.5	1.8	3.8	2.4	2.5
IV	2.8	3.4	2.1	2.2	4.2	2.8	8.5
1979 DEC	.6	.8	.4	-.1	1.2	.2	1.3
1980 JAN	.6	.6	1.1	-.9	.8	.5	1.7
FEB	.8	1.0	.1	1.7	1.2	.7	.4
MAR	1.1	1.2	1.2	1.5	1.2	.5	2.3
APR	.6	.7	.7	.8	.6	.6	.8
MAY	1.2	1.4	2.2	.7	1.3	.7	.7
JUN	1.1	1.3	.4	.5	1.9	.9	.3
JUL	.8	.7	.9	.2	.9	.8	1.4
AUG	.9	1.0	.5	1.1	1.2	.9	.9
SEP	.9	1.0	.6	1.0	1.2	.6	.2
OCT	.9	1.0	.1	.3	1.5	.8	6.0
NOV	1.2	1.6	2.0	1.3	1.6	1.3	2.7
DEC	.6	.7	.3	-.1	1.0	.6	.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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TABLE 51

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CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	TOTAL	GOODS			SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
		DURABLE	SEMI- DURABLE	NON- DURABLE			
1976	100.1	84.2	87.3	107.5	100.5	95.9	113.6
1977	99.5	81.9	86.0	107.6	101.5	95.8	118.0
1978	100.6	75.6	82.1	111.0	99.5	93.6	118.4
1979	101.9	79.9	81.7	113.1	97.6	92.5	119.2
1980	103.1	80.4	81.3	115.1	95.9	92.4	125.4
1979 I	101.6	75.8	81.1	112.7	98.1	92.7	119.3
II	102.0	79.9	81.3	113.3	97.5	92.3	117.4
III	102.0	79.7	81.6	113.4	97.5	92.4	118.4
IV	102.2	80.2	82.7	112.9	97.2	92.7	121.4
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	123.6
II	103.0	80.8	81.9	114.4	96.1	92.6	124.0
III	103.2	80.5	81.1	115.4	95.7	92.2	123.5
IV	103.8	79.9	80.6	116.5	95.0	92.2	130.4
1979 DEC	102.3	80.5	82.5	113.2	96.9	92.6	122.0
1980 JAN	102.4	80.9	81.3	113.5	96.9	92.7	123.4
FEB	102.5	80.3	81.5	113.9	96.7	92.6	122.9
MAR	102.6	80.4	82.2	114.0	96.5	92.6	124.4
APR	102.7	80.5	82.4	114.0	96.5	92.7	124.7
MAY	103.0	81.3	82.0	114.2	96.0	92.7	124.1
JUN	103.2	80.7	81.5	115.0	95.8	92.4	123.1
JUL	103.2	80.9	81.0	115.1	95.8	92.4	123.5
AUG	103.2	80.5	81.1	115.4	95.7	92.3	123.8
SEP	103.3	80.2	81.2	115.8	95.5	92.0	122.9
OCT	103.5	79.6	80.7	116.5	95.4	92.2	129.1
NOV	103.9	80.2	80.8	116.9	94.8	92.2	131.0
DEC	103.9	79.9	80.2	117.4	94.8	92.1	131.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1975	10.8	10.5	9.1	5.7	12.3	11.5	15.4
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.0	7.5	4.8	6.0	9.0	7.9	9.5
1978	6.3	7.4	5.1	4.5	10.5	6.9	8.4
1979	10.3	9.1	8.3	11.0	10.2	8.2	9.0
1978 IV	1.6	2.4	2.9	3.4	1.9	2.2	2.6
1979 I	2.9	2.1	1.5	2.5	3.4	1.4	2.2
II	3.7	2.3	2.5	3.0	2.0	2.2	1.4
III	2.2	2.5	2.2	3.6	2.1	2.0	3.0
IV	2.6	2.5	1.8	2.9	2.9	2.1	1.8
1980 I	2.7	2.1	1.4	2.7	2.5	1.3	3.3
II	2.7	2.7	3.1	2.4	2.4	2.4	3.0
III	2.0	3.0	3.1	2.3	4.2	2.5	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1975	93.8	84.6	86.9	100.3	95.6	106.6
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.4	79.9	83.2	98.4	96.7	112.9
1978	93.3	79.0	81.7	102.2	97.2	115.1
1979	92.3	77.5	82.2	102.2	95.4	113.7
1978 IV	93.9	79.5	82.4	102.9	97.9	116.2
1979 I	93.1	78.4	82.0	103.4	96.4	115.4
II	91.8	77.4	81.4	101.7	95.0	112.8
III	92.1	77.5	82.6	101.6	95.4	113.8
IV	92.3	76.8	82.8	101.9	94.9	112.9
1980 I	91.4	75.9	82.8	101.8	94.0	113.6
II	91.5	76.2	82.6	101.5	93.8	113.9
III	92.4	77.1	82.8	103.8	94.3	114.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 54

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NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1975	12.7	12.7	12.2	14.1	10.7	10.2	14.5	15.6
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.0	9.5	7.9	7.4	7.7	7.1	12.3	12.2
1978	8.2	9.4	6.3	9.6	8.6	8.8	13.2	13.4
1979	9.7	12.3	9.0	10.5	19.1	20.8	14.9	14.2
1978 IV	2.4	3.0	2.1	2.8	3.0	3.3	4.6	4.6
1979 I	2.9	3.0	2.5	3.6	6.0	6.7	3.8	3.2
II	2.3	3.1	2.5	1.8	4.3	4.7	-1	-6
III	1.9	2.6	1.6	2.2	6.5	6.9	7.2	7.8
IV	2.7	3.1	2.2	3.1	3.8	3.8	4.4	4.6
1980 I	2.7	3.5	2.1	3.5	6.5	7.4	5.3	5.5
II	1.4	1.2	1.8	2.5	-8	-1.3	.9	.8
III	1.7	2.1	2.2	1.4	2.5	2.3	2.4	2.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 55

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NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1975	113.2	126.7	113.0	105.3	127.7	131.3	116.4	118.7
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.5	128.4	110.0	99.3	116.9	118.1	108.9	110.5
1978	111.7	131.3	109.2	101.7	118.7	120.0	115.2	117.1
1979	115.2	138.6	111.9	105.7	132.8	136.3	124.4	125.7
1978 IV	112.8	134.1	110.1	102.9	121.2	123.0	119.3	121.2
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.9	137.9	112.0	105.0	129.8	133.1	119.7	120.4
III	115.2	135.2	112.3	105.6	136.0	140.1	126.3	127.7
IV	116.4	141.2	112.6	107.1	138.9	143.1	129.7	131.5
1980 I	116.1	141.9	111.7	107.7	143.8	149.3	132.6	134.8
II	113.5	138.5	109.6	106.4	137.5	142.0	129.0	130.9
III	113.0	138.4	109.7	105.5	137.9	142.3	129.3	131.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1975	11.2	13.2	17.1	10.1	6.0	1.1	.6	1.5	9.3	17.7
1976	5.1	1.0	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.5
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.9	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1978 IV	3.4	2.7	1.0	1.4	4.8	2.1	1.7	5.7	3.0	5.8
1979 I	4.7	5.4	3.8	3.3	11.4	3.9	3.6	5.8	5.7	5.0
II	3.1	1.9	3.0	3.4	8.7	3.5	2.6	1.6	2.8	3.6
III	2.5	1.4	.1	4.2	-1.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.5	3.4	2.3	-7.1	2.1	5.8
III	2.9	5.1	1.2	1.8	1.7	1.8	2.0	5.6	2.7	1.0
1979 NOV	.5	.3	.0	1.1	-3.3	.3	-1.1	-4.6	.9	2.1
DEC	1.0	.9	.0	1.1	.4	.2	.4	-3.8	1.2	-2.2
1980 JAN	3.7	1.5	8.2	3.1	1.6	1.7	1.8	2.5	2.2	2.0
FEB	.8	1.5	.0	1.3	.7	.7	.4	-1.5	1.1	.0
MAR	-1.5	-1.1	.0	1.5	-1.0	.6	.6	-1.6	.4	2.0
APR	.7	.5	.2	1.0	-1.0	2.4	1.2	-6.9	.4	3.5
MAY	.5	1.8	.0	1.4	.2	.4	.6	-3.3	1.1	1.7
JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	1.5	1.3	.8	3.7	.8	.7
AUG	1.2	3.6	.0	.8	.8	.3	.3	-1.1	1.0	.3
SEP	1.3	2.3	.0	.2	.0	.2	.6	-1.5	.5	.5
OCT	1.4	1.6	.0	.4	.3	.9	.1	-2.2	.1	.3
NOV	.7	1.1	7.8	1.0	1.1	.5	.1	1.1	.6	1.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1975	111.7	86.4	89.1	95.0	86.3	77.8	98.4	95.7	116.1
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	82.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	90.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1978 IV	107.9	78.1	80.4	102.3	82.8	72.2	121.3	95.7	109.0
1979 I	108.7	77.4	79.3	108.8	82.2	71.4	122.6	96.6	109.3
II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	85.6	68.6	96.4	95.3	114.7
III	104.6	73.8	82.4	58.3	82.8	68.1	99.1	95.3	112.7
1979 NOV	103.0	72.9	80.7	105.5	83.8	69.4	112.3	95.0	112.4
DEC	103.8	72.2	80.7	104.9	83.1	68.9	107.4	95.3	111.1
1980 JAN	101.5	75.3	80.3	102.7	81.5	67.7	106.2	93.8	109.2
FEB	102.3	74.8	80.7	102.6	81.4	67.4	104.9	94.2	108.5
MAR	101.7	75.2	82.4	102.1	82.3	68.2	103.8	95.1	111.2
APR	101.6	74.8	82.6	100.4	83.7	68.6	96.0	94.9	114.4
MAY	102.9	74.4	83.3	99.7	83.7	68.4	95.1	95.4	115.7
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	58.9	83.5	68.5	100.8	95.5	113.6
AUG	105.0	73.7	82.5	58.5	82.8	67.9	99.5	95.4	112.6
SEP	106.3	73.0	81.8	97.6	82.1	67.7	97.1	95.0	112.0
OCT	106.6	72.0	81.1	96.6	81.8	66.8	95.6	93.8	110.9
NOV	107.0	77.1	81.3	97.0	81.6	66.4	96.1	93.7	112.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1
1973	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
1974	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3
1975	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4
1976	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5
1977	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6
1978	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7
1979	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8
1980	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
1981	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1
1973	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
1974	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3
1975	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4
1976	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5
1977	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6	106.6
1978	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7
1979	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8
1980	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
1981	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1975	10.7	21.7	28.6	17.2	17.1	11.5	16.8	11.6	14.7	16.7
1976	17.4	11.8	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.1	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	12.5	6.8	9.3	8.6	2.8	5.3	8.3	11.3	8.3	7.8
1978 IV	1.2	-11.1	-4.4	.7	1.4	1.4	1.8	1.3	2.6	5.2
1979 I	-4.1	5.5	1.3	3.7	.1	.5	2.5	5.2	1.1	1.0
II	12.0	4.5	4.9	3.3	1.5	2.8	2.6	1.8	2.6	.9
III	2.7	12.5	.0	1.5	2.4	.1	1.6	2.0	2.1	2.8
IV	7.2	.4	8.9	2.5	.7	3.3	4.0	2.9	1.6	.8
1980 I	-16.6	.6	4.0	3.4	7.4	4.5	4.2	2.4	1.8	5.4
II	7.9	24.8	5.6	3.8	.1	2.5	3.5	.2	3.5	1.5
III	3.4	-8.6	3.8	1.6	7.7	1.0	1.9	2.9	2.9	3.4
1979 OCT	11.9	-2.3	5.0	.5	-1.4	3.2	1.5	1.7	-.3	.4
NOV	-5.8	-1.5	3.9	1.6	.0	-1.9	1.9	.3	.7	.3
DEC	3.7	2.9	1.6	4.6	-1.1	2.4	.7	1.4	-1.7	.3
1980 JAN	-19.3	-3.0	-.5	.4	6.6	1.3	3.0	.9	-1.0	1.3
FEB	5.1	-2.0	3.3	-.5	1.6	.7	-.1	.7	2.4	1.3
MAR	-2.1	11.3	-.1	-.6	1.2	5.1	.6	.0	-.5	7.4
APR	6.4	4.9	2.4	2.2	-3.0	-2.3	2.9	-.6	3.1	-4.0
MAY	1.4	5.2	2.4	2.2	2.7	1.7	-.3	1.3	-.8	1.5
JUN	.5	23.2	1.5	1.9	.1	.3	1.1	-.7	1.4	-.9
JUL	3.0	-17.5	.3	1.9	3.8	-1.0	1.4	1.4	1.3	.7
AUG	-2.4	-6.6	1.1	-3.8	2.1	3.1	-.9	.7	1.4	2.4
SEP	3.9	-.7	3.1	1.1	4.0	-2.3	1.2	3.3	-.2	3.5
OCT	7.3	-7.1	6.3	.3	-.2	.1	1.5	1.1	2.6	-2.4

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE CURRENT WEIGHTED INDEXES

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPCRIS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1975	10.8	.1	16.7	14.3	11.2	15.8	7.2	22.0	10.0	16.7
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.6	7.3	15.9	14.0
1979	20.8	22.1	26.8	23.6	11.0	14.2	12.0	21.5	22.5	10.4
1978 IV	2.8	6.0	5.7	8.2	2.1	4.4	.9	7.6	9.2	4.5
1979 I	7.2	2.8	10.6	8.2	3.2	3.1	11.1	8.8	2.4	3.3
II	5.2	8.5	10.3	2.2	3.0	-.1	-3.9	-2.0	2.0	-.5
III	6.3	6.0	-3.3	5.1	3.3	7.4	5.6	14.7	9.4	2.5
IV	3.6	5.7	20.4	4.2	.9	4.4	-.9	6.4	13.5	1.9
1980 I	8.7	-2.2	24.8	9.0	2.9	5.6	1.9	4.7	4.5	4.1
II	-.8	3.8	-10.2	-3.1	3.2	1.3	3.1	2.6	1.8	2.9
III	2.2	4.6	-1.3	-.7	2.2	3.1	5.4	1.6	-4.4	2.2
1979 OCT	-.1	4.1	12.0	2.2	.7	4.6	-1.4	-.9	21.3	1.3
NOV	3.3	-2.6	-1.3	2.3	.2	1.5	2.8	3.2	-4.4	1.2
DEC	2.0	-2.7	11.8	-1.2	.2	-.9	-.3	11.1	-9.5	.1
1980 JAN	6.4	-.3	15.2	7.9	2.8	4.7	1.6	-13.5	11.5	3.7
FEB	.9	.6	2.8	2.5	-.3	-.4	-1.2	14.6	-7.4	-.2
MAR	-2.4	1.4	-2.2	-1.7	.4	3.4	1.2	5.5	22.1	.1
APR	.3	.7	-6.4	-1.7	2.9	1.0	-1.3	4.3	-5.2	2.7
MAY	.0	.5	-2.3	-1.2	.1	-2.1	3.3	-6.3	-8.4	.4
JUN	.6	4.8	-6.3	-.9	.1	-1.3	5.3	-15.5	7.9	-.1
JUL	1.8	-1.1	1.5	1.4	1.1	3.2	3.6	11.8	-6.6	.9
AUG	1.4	4.3	2.8	-3.4	2.8	.8	-4.2	-1.1	1.6	2.1
SEP	-2.7	-1.4	1.6	3.9	-2.3	2.9	.2	15.7	-2.3	-.5
OCT	.3	5.2	-1.1	2.9	2.0	-1.2	.3	-8.7	7.3	.8

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	108.0	2777.4	345.6	662.9	345.3	823.7	872.7	152.2	530.0
1978	121.0	3206.3	357.9	690.6	325.3	1019.0	1059.2	152.4	685.4
1979	131.8	3712.9	384.0	737.5	314.9	1243.9	1269.3	177.3	868.6
1980	144.8	4431.9	441.8	735.9	313.6	1396.2	1571.2	225.6	1045.0
1981	147.4	5459.5	524.5	1044.3	441.1	2031.1	1735.5	297.3	983.9
1978 IV	156.5	4924.4	505.5	795.9	315.7	1488.1	1832.2	247.0	1242.3
1979 I	147.0	5032.7	382.2	850.8	398.2	1870.9	1774.2	281.5	1143.3
II	149.2	5374.2	477.3	1003.6	416.3	1980.4	1789.5	308.1	1070.0
III	141.7	5424.7	582.5	1055.8	412.7	2073.8	1544.2	300.2	757.9
IV	151.8	6306.4	656.0	1187.1	537.4	2194.2	1834.0	319.3	964.7
1980 I	143.7	6198.1	505.9	1275.0	672.0	2503.1	1769.2	347.5	859.3
II	146.8	6252.6	668.1	1252.8	588.6	2592.7	1776.3	375.3	812.8
III	134.7	5895.6	776.8	1157.2	483.0	2294.8	1513.9	297.6	693.0
1979 NOV	151.5	6036.1	669.6	1203.5	516.0	2243.6	1773.8	308.8	888.3
DEC	140.3	5694.3	535.0	1291.6	654.7	2074.2	1665.2	308.5	858.2
1980 JAN	136.9	5913.7	519.3	1255.5	707.0	2373.5	1631.4	331.6	780.7
FEB	141.3	6170.3	485.1	1299.8	684.4	2505.4	1730.2	356.8	852.4
MAR	152.9	6510.4	513.3	1269.6	624.7	2630.5	1945.9	354.1	944.7
APR	146.6	6275.1	482.9	1303.6	640.1	2434.8	1889.5	400.8	872.4
MAY	141.4	6047.7	617.3	1224.0	559.2	2329.8	1719.4	382.3	786.9
JUN	152.4	6554.9	904.1	1350.9	566.4	2434.6	1720.1	344.2	779.2
JUL	136.3	5963.8	743.4	1214.1	493.9	2364.4	1493.2	335.0	600.9
AUG	123.7	5490.4	839.9	1076.7	476.6	2159.8	1271.6	269.4	514.9
SEP	144.2	6232.6	747.0	1180.7	478.6	2360.2	1777.0	288.5	963.1
OCT	166.8	7210.9	953.3	1206.4	492.5	2692.2	2177.5	357.6	1218.2
NOV		6833.8	713.6	1195.5	531.4	2588.6	2138.8	310.1	1240.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1975	-7.3	2.7	7.1	2.2	5.9	-7.6	13.4	20.4	12.5
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.0	23.2	18.7	41.9	40.7	27.2	10.5	31.8	-5.8
1978 IV	11.7	23.9	21.4	5.3	-6.3	29.4	29.2	36.4	26.0
1979 I	11.1	28.6	19.8	25.2	15.5	30.5	28.7	31.5	22.4
II	-4.8	14.8	4.6	40.9	35.1	13.7	6.5	22.2	-4.7
III	4.3	28.9	19.8	51.4	44.4	36.6	10.8	46.9	-14.0
IV	-1.8	22.0	29.8	49.2	70.2	30.0	.1	29.3	-22.3
1980 I	-2.2	23.2	32.4	43.1	68.8	33.8	-3	32.9	-24.8
II	-1.6	17.1	40.0	28.8	41.4	21.2	-7	22.0	-24.0
III	-4.9	8.7	33.4	5.6	17.0	10.4	-2.0	-9	-8.6
1979 NOV	-9.2	13.6	10.9	42.7	65.0	24.0	-9.5	19.1	-32.1
DEC	-1.7	23.5	24.9	55.7	84.7	34.5	-2.5	29.6	-25.8
1980 JAN	-8.6	16.9	17.8	41.1	76.7	26.4	-5.5	31.3	-30.4
FEB	4.6	34.2	54.1	65.1	73.0	49.3	1.1	49.6	-23.1
MAR	-2.0	19.7	31.2	27.5	56.6	28.6	3.2	20.6	-21.2
APR	6.2	27.1	5.9	48.5	51.0	35.9	11.1	51.8	-18.3
MAY	-12.8	3.5	27.9	9.5	28.3	7.3	-11.6	12.5	-31.2
JUN	3.5	22.6	83.4	33.1	45.5	23.1	-2	7.4	-21.9
JUL	.4	16.8	48.0	18.7	33.3	19.5	1.1	9.1	-20.8
AUG	-12.9	-1	48.1	1.9	19.2	-5.0	-13.4	-14.6	-19.3
SEP	-2.1	9.9	10.2	-2.3	2.3	19.0	5.4	3.8	9.9
OCT	2.0	14.7	24.9	13.1	11.6	18.9	5.6	5.0	6.2
NOV		13.2	6.6	-7	3.0	15.4	20.6	.4	39.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1975	141.5	2893.0	223.5	422.8	275.1	493.3	1723.3	440.1	686.4
1976	152.1	3124.5	239.2	424.3	273.3	517.6	1902.1	469.3	786.6
1977	153.1	3530.2	275.6	443.3	267.9	582.8	2193.5	508.5	964.6
1978	158.0	4175.1	315.1	490.9	288.1	729.0	2607.4	608.7	1115.5
1979	175.4	5227.0	353.0	660.8	375.6	1005.2	3160.6	814.0	1251.7
1978 IV	168.2	4691.5	349.6	553.9	298.9	639.7	2915.0	655.2	1272.8
1979 I	174.0	4952.5	376.3	546.1	330.8	834.2	3180.8	755.6	1338.1
II	184.9	5258.4	345.3	580.1	296.8	570.9	3318.5	840.1	1407.9
III	167.5	5118.3	367.4	532.8	423.7	998.0	2968.8	856.4	951.9
IV	175.1	5578.8	388.9	784.3	451.0	1167.5	3174.4	804.0	1268.8
1980 I	167.8	5649.6	327.3	940.2	613.8	1145.2	3130.7	913.5	1085.3
II	174.3	5942.4	384.5	509.0	538.5	1140.8	3447.8	983.1	1222.6
III	167.9	5194.8	384.7	532.7	582.4	896.7	2916.3	856.9	834.9
1979 NOV	181.3	5825.7	409.4	811.7	469.1	1293.6	3243.3	842.4	1227.4
DEC	150.0	4775.8	324.8	774.9	483.4	833.3	2786.6	683.9	1156.3
1980 JAN	164.0	5469.0	356.2	891.2	499.3	1141.9	3022.1	862.3	964.5
FEB	164.2	5456.7	396.7	981.5	711.0	984.2	3130.4	896.3	1073.4
MAR	175.3	6024.0	318.9	548.0	630.6	1309.4	3389.7	981.8	1412.6
APR	185.4	6435.1	362.9	1034.8	680.1	1330.8	3644.0	1015.5	1365.1
MAY	167.0	5673.8	376.1	915.9	549.8	1022.4	3297.2	972.6	1137.3
JUN	170.5	5718.4	414.6	773.4	385.7	1069.3	3402.3	961.1	1165.5
JUL	158.8	5495.0	456.7	940.3	576.3	953.7	3080.2	937.8	865.3
AUG	136.9	4774.1	372.0	768.4	442.6	880.4	2696.8	826.4	883.0
SEP	148.1	5315.2	325.4	1089.3	728.4	855.9	2971.8	806.6	956.4
OCT	190.1	6744.1	506.2	1150.6	678.3	1184.4	3612.7	1056.8	1358.7
NOV		5939.2	478.5	841.0	474.8	976.3	3564.7	936.3	1314.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1975	-5.4	9.4	6.6	24.9	24.8	-8.3	12.6	15.3	15.6
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	-7	13.0	15.2	4.5	-2.0	15.3	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.7	7.5	25.1	18.9	19.7	15.6
1979	11.0	25.2	12.0	34.6	30.4	37.9	21.2	33.7	12.2
1978 IV	11.2	29.0	21.2	28.0	18.4	38.6	28.2	31.2	19.5
1979 I	23.3	38.5	19.6	30.0	12.2	45.3	40.7	47.7	34.2
II	4.4	15.8	2.1	17.4	9.9	24.7	14.9	23.1	11.9
III	14.8	31.5	17.5	47.8	46.9	44.9	25.5	46.3	6.2
IV	4.1	18.9	11.2	41.6	50.9	39.0	8.9	22.7	-3
1980 I	-3.6	14.1	6.8	72.2	85.6	29.5	.0	20.9	-18.9
II	-5.7	13.0	10.1	56.5	81.4	17.5	3.9	17.0	-13.2
III	-11.7	1.5	4.7	27.3	37.5	-10.2	-1.8	.1	-15.8
1979 NOV	4.0	17.7	10.7	28.3	29.7	45.6	7.4	22.8	-8.9
DEC	-2.8	10.9	7.0	55.9	77.2	9.3	2.7	12.2	.3
1980 JAN	-3.5	13.7	10.4	58.3	87.2	29.7	.5	17.4	-21.7
FEB	4.1	21.2	11.4	105.8	127.7	32.6	4.9	39.4	-21.5
MAR	-9.8	8.6	-6	56.1	52.6	27.1	-4.6	10.4	-13.8
APR	-16.3	30.2	17.7	87.5	117.3	46.7	16.2	28.4	.3
MAY	-3	9	9	38.8	58.2	-4.8	-7.0	7.2	-22.7
JUN	-5.7	11.2	13.0	46.3	55.3	14.7	3.9	16.9	-16.2
JUL	-3.6	10.7	25.3	47.3	55.3	-1.6	4.4	17.2	-16.1
AUG	-23.8	-14.8	-7.8	-15.1	-15.4	-22.4	-13.0	-18.7	-16.6
SEP	-6.3	11.1	-2.7	66.2	93.3	-3.9	4.1	7.2	-15.0
OCT	-2.0	9.9	17.1	50.2	68.9	-13.9	9.1	17.1	-4.5
NOV		1.9	16.9	3.6	1.4	-24.5	9.9	7.6	7.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1975	33511	1815	526	1714	2486	6941	605	258	465	41840
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44255	2025	874	2311	3025	8295	690	331	534	54103
1978	52752	2378	1268	2719	3696	10001	616	388	582	64339
1979	65170	2887	1117	3394	4056	11454	798	432	754	78600
1978 IV	14595	633	293	738	996	2660	146	104	160	47665
1979 I	15245	638	287	776	1001	2702	162	101	205	48415
II	15287	722	212	793	1004	2731	176	103	168	48465
III	16789	744	341	920	1033	3028	220	111	232	50350
IV	17849	783	277	905	1018	2983	240	117	149	51336
1980 I	18627	857	287	917	1102	3163	219	116	327	52452
II	17932	804	423	955	1154	3340	304	115	251	51942
III	18554	827	401	994	1288	3510	334	118	217	52733

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1975	2.8	7.1	5.0	-5.4	23.5	8.4	-5.1	12.7	8.1	3.7
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.2	17.4	38.2	14.7	22.2	20.6	-10.7	17.2	9.0	18.9
1979	23.5	21.4	-7.5	24.8	9.7	14.5	29.5	11.3	29.6	22.2
1978 IV	10.0	4.6	-18.2	6.3	5.3	2.2	.0	6.1	15.1	8.7
1979 I	4.5	.8	-2.0	5.1	.5	1.6	11.0	-2.9	28.1	4.2
II	.3	13.2	-26.1	2.2	.3	1.1	8.6	2.0	-18.0	.3
III	9.8	3.0	60.8	16.0	2.9	11.2	25.0	7.8	38.1	10.4
IV	6.3	5.2	-18.8	-1.6	-1.5	-1.8	9.1	5.4	-35.8	4.6
1980 I	4.4	9.5	3.6	1.3	8.3	6.0	-8.8	-9	119.5	5.2
II	-3.7	-6.2	47.4	4.6	4.7	5.6	38.8	-9	-23.2	-2.3
III	3.5	2.9	-5.2	3.6	11.6	5.1	9.9	2.6	-13.5	3.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

JAN 2, 1981

TABLE 69

1:01 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANT- SHIP IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1975	33542	2542	2879	2147	3594	465	170	325	-513	46557
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49151	4084	5707	2599	5725	582	253	380	-913	69385
1979	61198	3955	6416	3194	6557	754	260	417	-645	83706
1978 IV	13431	1223	1793	708	1596	160	65	95	-180	19251
1979 I	14643	990	1488	729	1632	205	64	101	-155	20007
II	14477	968	1552	734	1699	168	64	106	-100	19868
III	15823	937	1630	940	1775	232	67	105	-190	21599
IV	16255	1060	1746	801	1851	149	65	105	-200	22232
1980 I	16935	1093	1658	811	1985	327	63	110	-188	23210
II	16647	1102	1819	978	2002	251	66	110	-142	23017
III	16478	1021	1828	873	2051	217	68	110	-224	22870

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

JAN 2, 1981

TABLE 69

1:01 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHANT- SHIP IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1975	9.9	28.5	18.2	5.5	11.3	8.1	4.9	5.2	54.5	11.4
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.4	11.4	25.9	8.0	24.3	9.0	7.7	4.4	67.6	18.8
1979	24.5	-3.2	12.4	19.9	21.4	29.6	2.8	9.7	-29.1	21.6
1978 IV	9.0	-1.0	30.3	8.6	8.0	15.1	6.6	.0	1.1	9.9
1979 I	7.4	-3.2	-17.0	3.0	2.3	28.1	-1.5	6.3	-13.9	3.9
II	-1.1	-2.2	4.3	.7	4.1	-18.0	.0	5.0	-35.5	-7.7
III	9.3	-3.2	5.0	14.4	4.5	38.1	4.7	-9.9	50.0	8.7
IV	2.7	13.1	7.1	-4.6	4.3	-39.8	-3.0	.0	5.3	2.9
1980 I	4.2	3.1	-2.7	1.2	7.2	119.5	-3.1	4.8	-6.0	4.4
II	-1.7	.8	7.1	8.3	.9	-23.2	4.8	.0	-24.5	-8.8
III	-1.0	-7.4	.5	-4.6	2.4	-13.5	3.0	.0	57.7	-4.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANDISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES (1)	OTHER REMITTANCES (2)	TOTAL		
1975	-451	-727	-1953	-433	-4686	495	-67	380	-5137	-4757
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2720	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	3601	-1706	-4499	130	-8650	363	8	43	-5005	-5046
1979	3972	-1066	-5299	290	-9732	538	15	662	-5760	-5096
1978 IV	964	-390	-1500	30	-2620	81	9	70	-1656	-1586
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-894
1980 I	1692	-236	-1411	106	-2751	156	6	301	-1059	-758
II	1285	-298	-1396	81	-2712	238	5	352	-1427	-1075
III	2076	-194	-1427	121	-2480	266	8	267	-494	-137

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

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MONETARY AGGREGATES

	RAW - YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED - PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M13 (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M13 (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.3	12.6	18.4
1977	10.2	8.3	7.1	14.0	15.8	10.3	8.3	7.1	14.0	15.7
1978	12.1	10.1	8.8	10.7	13.7	12.1	10.1	8.8	10.7	13.7
1979	10.4	7.2	5.1	15.8	19.3	10.4	7.3	5.1	15.8	19.3
1980		6.3	4.4	10.0	14.3		6.3	4.4	10.0	14.4
1979 I	11.2	7.4	5.3	13.7	19.3	2.1	-1.1	-1.0	3.4	5.4
II	11.6	8.5	5.9	15.1	19.3	2.5	3.0	2.3	3.8	3.4
III	10.5	8.3	6.3	16.7	20.1	2.2	2.7	2.3	4.4	4.7
IV	8.2	4.7	2.8	17.5	18.4	1.2	-1	-4.8	4.9	3.9
1980 I	6.7	7.7	4.9	19.6	17.6	4.3	1.7	1.2	5.3	4.6
II	6.9	3.7	1.7	19.0	16.0	5.1	-4.8	-1.0	3.2	2.0
III	7.4	4.8	2.8	17.5	13.5	2.8	3.8	3.4	3.1	2.5
IV		9.1	8.3	16.3	10.8		3.9	4.4	3.8	1.4
1979 DEC	7.3	3.9	2.2	17.9	17.9	.1	-1.4	-1.0	.7	.5
1980 JAN	6.7	7.6	4.4	18.9	17.5	.1	2.0	1.3	2.2	2.5
FEB	7.0	6.8	4.2	19.4	17.7	-4	1.0	.7	1.9	1.6
MAR	6.6	8.6	6.2	20.6	17.7	1.5	.3	.7	1.3	-2.3
APR	5.9	6.5	4.2	20.2	17.3	.8	-2	-1.1	1.2	.4
MAY	7.0	3.8	1.6	19.0	15.7	1.5	-7	-1.1	.7	1.3
JUN	7.7	.9	-5	17.8	15.1	.9	-2.4	-1.6	.1	1.0
JUL	6.7	4.6	2.2	18.2	15.7	.5	3.5	3.0	1.8	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.2	2.0	1.6	.9	-1.1
SEP	7.5	5.7	4.0	17.1	11.9	1.0	.9	1.1	1.1	-4.4
OCT	7.9	8.2	6.7	17.1	11.8	.6	2.5	2.1	1.5	1.2
NOV	9.8	8.6	8.0	15.9	10.0	1.5	.3	1.1	1.4	.7
DEC		10.6	10.3	16.0	10.5		-1.1	.5	.8	1.0

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS

	HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (3)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (1)	GOVERNMENT OF CANADA TREASURY BILLS (2)	ALL GOVERNMENT OF CANADA SECURITIES (2)			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	ORDINARY PERSONAL LOANS	BUSINESS LOANS (MONTH-END)
1976	284	83	414	1.006	8.94	74025	13556	48517	14769	26406
1977	-810	198	1352	1.007	7.35	89452	14728	56075	17546	30818
1978	-535	796	1958	1.008	8.11	98286	16207	62292	20309	35528
1979	-49	856	1401	1.008	11.23	116995	17323	74282	23680	40739
1980	-335				12.13	133563	17946	89044		
1979 I	-71	-78	-166	1.006	10.87	109409	16987	68060	22193	36791
II	-178	175	117	1.008	10.71	114372	17079	72124	23179	39652
III	-125	302	1181	1.008	10.61	120295	17533	76659	24311	41907
IV	-416	-220	-229	1.010	12.75	123901	17695	80284	25035	44607
1980 I	141	164	408	1.008	12.67	128043	17499	83949	25877	46962
II	99	-199	-86	1.005	13.54	132744	17341	88605	26309	50517
III	-87	995	1607	1.011	9.87	135640	18672	90249	26927	51009
IV	-353				12.45	137824	18272	93373		
1979 DEC	-85	901	1398	1.007	14.00	124908	17535	81518	25189	45913
1980 JAN	179	-396	-430	1.007	13.14	127219	17511	83273	25604	46554
FEB	401	-160	-82	1.005	12.74	127877	17514	83884	25890	46773
MAR	-798	778	1262	1.009	12.13	129033	17472	84691	26136	47560
APR	302	-932	-1283	1.007	15.58	130368	17344	86214	26274	48823
MAY	250	54	35	1.001	13.68	133170	17492	88931	26396	50539
JUN	-86	697	1077	1.007	11.37	134694	17187	90671	26346	52188
JUL	-288	442	663	1.010	10.20	135744	18204	90595	26531	51324
AUG	251	269	489	1.013	9.74	135651	19086	89929	26932	50454
SEP	-320	-327	-333	1.005	9.66	135526	18727	90222	27299	51248
OCT	-271	-351	-182	1.008	10.70	137127	18990	91534	27765	52232
NOV	-210	67	57	1.007	11.05	137254	18427	92731	28440	51792
DEC	561				15.61	139091	17398	95853		

SOURCE: BANK OF CANADA REVIEW.

- (1) CHANGE IN U.S. DOLLARS.
 (2) CHANGE.
 (3) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS

	GOVERNMENT OF CANADA			PROVINCES	MUNICI- PALITIES	CORPORATIONS		OTHER INSTI- TUTIONS AND FOREIGN DEBITORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1975	3395	570	3966	6750	1106	2827	1256	120	16068
1976	2587	1645	4232	9035	1239	4162	1276	34	19980
1977	5537	2470	8007	7267	1202	5208	3123	62	24867
1978	7670	2820	10490	7109	636	4591	6886	3	29716
1979	6155	2125	8284	5731	551	3083	4170	44	21665
1978 IV	4365	365	4730	1405	185	1407	3884	-9	11606
1979 I	2225	400	2625	1713	143	1058	641	15	6205
II	392	475	867	2490	87	778	1257	1	5580
III	1439	525	1964	237	96	1183	1301	9	4791
IV	2093	725	2818	1291	225	60	671	19	5269
1980 I	1233	1065	2298	1887	68	1056	787	1	6102
II	-78	2300	2222	3647	6	1217	1475	21	8588
III	1571	1160	2731	1063	211	1136	933	167	6240

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
AVERAGE OF WEDNESDAYS

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.30	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 I	11.25	10.86	10.06	9.92	9.86	9.90	10.44	10.59	10.48	11.13
II	11.25	10.81	9.74	9.42	9.53	9.69	10.18	10.35	10.31	11.17
III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.60
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.32	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1979 DEC	14.00	13.66	12.24	11.68	11.25	11.32	11.85	12.09	12.07	14.20
1980 JAN	14.00	13.50	12.79	12.49	12.11	12.13	12.63	12.80	12.80	13.95
FEB	14.30	13.55	13.62	13.16	13.00	12.91	13.30	13.58	13.35	13.95
MAR	14.79	15.24	14.27	13.86	13.66	13.45	13.82	14.05	13.89	15.25
APR	15.67	15.15	12.35	11.74	11.90	12.01	12.58	13.12	12.84	15.45
MAY	11.83	11.58	10.85	10.84	11.08	11.42	11.95	12.30	12.29	12.00
JUN	10.67	10.38	10.48	10.48	10.74	11.29	11.76	12.04	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.65	12.32	13.16	13.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.84	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF C-10 COUNTRIES (1)
1975	1.017	2.259	.238	.414	.394	3.430	102.5
1976	.986	1.781	.237	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.455	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1978 IV	1.178	2.238	.275	.629	.725	6.188	122.3
1979 I	1.186	2.392	.278	.640	.708	5.392	122.5
II	1.158	2.411	.265	.611	.676	5.322	119.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.055	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
1979 NOV	1.180	2.518	.284	.666	.718	4.823	121.7
DEC	1.170	2.574	.288	.675	.732	4.868	121.3
1980 JAN	1.164	2.636	.288	.675	.730	4.896	121.1
FEB	1.156	2.648	.282	.661	.706	4.730	120.1
MAR	1.173	2.586	.272	.634	.666	4.722	120.9
APR	1.186	2.624	.273	.632	.675	4.743	122.0
MAY	1.173	2.706	.281	.656	.706	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.659	.717	5.211	120.7
AUG	1.159	2.748	.275	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT							
	IN CANADA	ABRCAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1975	725	-515	87	302	4952	-847	4407	-355
1976	-300	-590	-52	559	8948	-880	8627	-174
1977	475	-740	-105	243	5876	-899	5220	-547
1978	85	-2010	-269	35	6395	-1217	5213	-808
1979	675	-1545	513	476	5112	-1923	3665	-780
1978 IV	-620	-495	-134	47	1513	-548	1012	-139
1979 I	-135	5	-339	83	2144	-382	1845	-102
II	-5	-615	-46	236	1102	-492	846	-238
III	50	-405	538	125	1335	-513	947	-181
IV	765	-930	360	32	531	-536	27	-259
1980 I	220	-385	657	86	1152	-401	837	-139
II	265	-605	434	176	1457	-336	1297	-597
III	315	-485	546	329	1035	-637	727	-297

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JAN 27, 1981

TABLE 77

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CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1975	43	-72	12	-265	-112	39	342	3925
1976	63	-43	59	-222	-213	18	750	7923
1977	166	-41	96	-201	-355	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1978 IV	-33	-8	6	-66	-163	27	526	-87
1979 I	-100	-6	5	-77	-50	4	1047	2089
II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	3	-97	-4	4	-53	1020
II	166	-5	5	-64	-9	1	196	1084
III	40	-70	4	-40	0	0	-249	491

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JAN 27, 1981

TABLE 78

8:53 AM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1975	561	-4	27	168	-89	35	147
1976	160	7	440	20	47	301	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1978 IV	-57	133	-64	130	-41	-48	120
1979 I	-62	20	177	1	-18	108	558
II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	36	-56
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	504
III	73	-25	232	-54	-36	-48	-527

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	OFFICIAL INTER- NATIONAL MOVEMENTS OF RESERVES
CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1975	489	-217	493	1620	5555
1976	-941	-346	198	99	8022
1977	1384	-656	-887	650	4915
1978	2771	-566	-1159	1152	4514
1979	4105	136	2483	7846	10084
1978 IV	1647	-232	-97	1491	1404
1979 I	919	469	677	2849	4938
II	1279	-96	236	1877	2154
III	-124	163	320	17	832
IV	2031	-400	1250	3105	2760
1980 I	-751	-129	-576	-392	628
II	96	-466	634	684	1768
III	-275	398	-21	-283	208

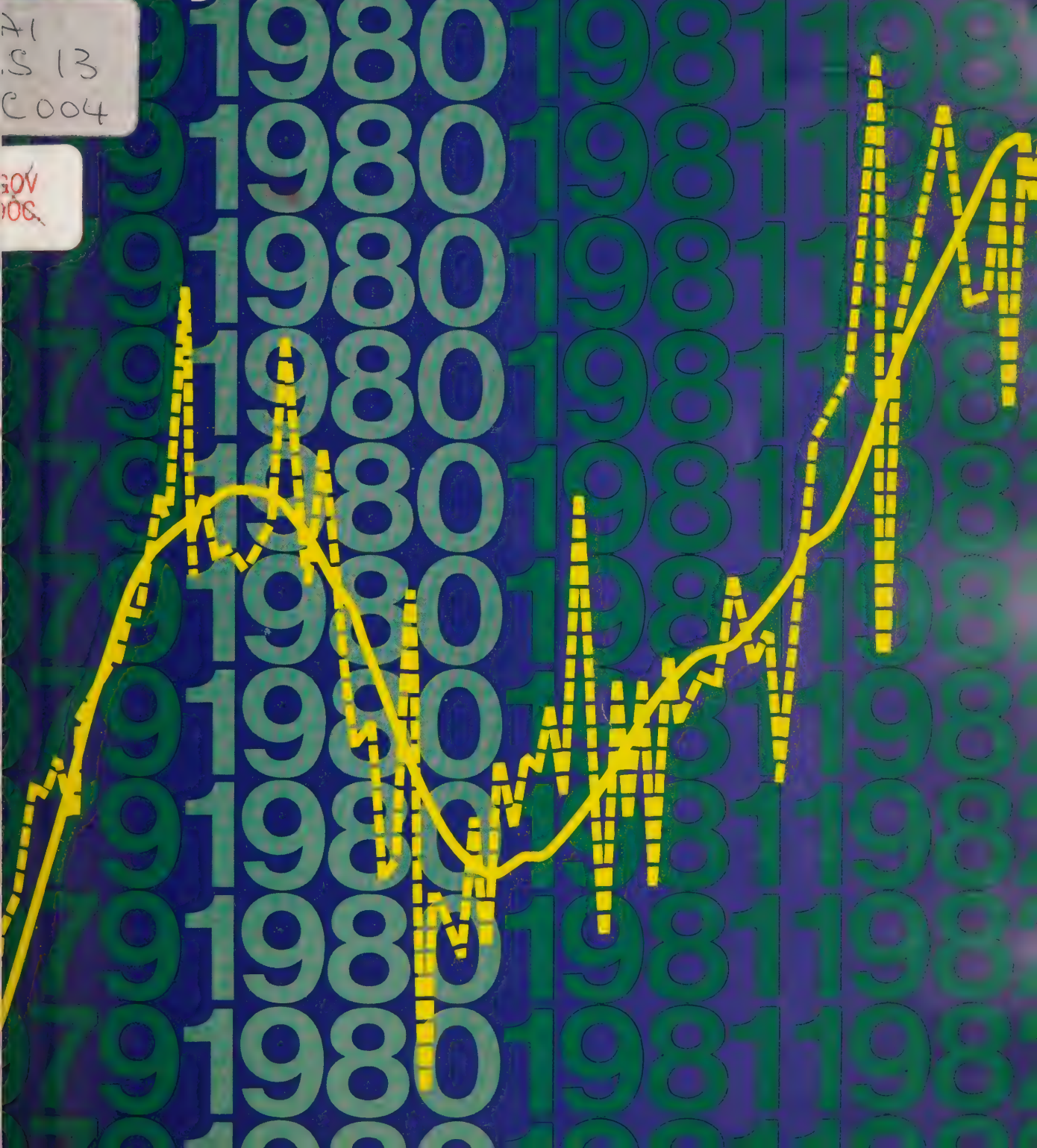
SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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March 1981

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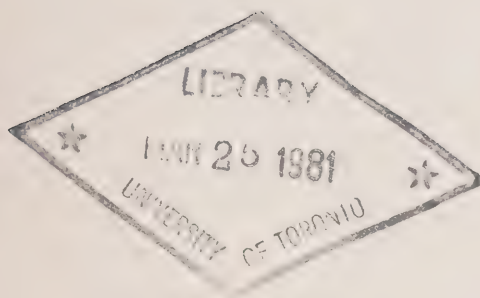
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Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the *Canadian Statistical Review*.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version

of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of February Data Releases

(based on data available as of March 4, 1981)

Summary

The filtered version of the composite leading index advanced for the fourth consecutive month in December, suggesting the economy has entered an expansionary phase. However, the unfiltered index fell in December indicating the expansion is still tentative. The drop was not large enough to reverse the upward trend of the filtered series and therefore does not represent sufficient evidence to suggest, as some analysts fear, that the economy is entering the second downward leg of a W-shaped recession.

While data on aggregate output are not yet available, the growth of final demand appears to have weakened somewhat in December. The most noticeable declines occurred in exports and in retail sales, with other evidence of softening demand appearing in moderating inflation of industrial prices and in continuing low levels of housing starts. The timing of industrial inflation was not yet mirrored in the consumer sector as inflation of consumer prices accelerated significantly in January. These events developed in an environment of continuing high interest rates, and in February the Bank of Canada lowered the target range for growth of the money supply.

Exports dropped 12.0 per cent in value in December, as demand for fabricated materials and end products by most industrialized OECD nations declined. Imports declined 2.2 per cent and the merchandise trade surplus was reduced by almost \$1 billion.

- evidence continued to accumulate indicating that the return to high interest rates late in 1980 was restraining some important sectors of domestic demand. Retail sales declined 0.7 per cent in volume in December, led by a 2.8 per cent decline in sales of passenger cars, and total housing starts edged down in December before recovering slightly in January to an annual rate of 158,500 dwelling units.
- industry selling prices gained only 0.1 per cent in December, reflecting the weakening demand and suggesting that inflation is moderating within the industrial sector of the economy.
- after a 0.6 per cent gain in December, consumer prices rose 1.3 per cent in January, with most of the increase due to higher energy costs.

The Canadian Composite Leading Indicator

The filtered composite leading index advanced from 134.90 to 136.25.¹ The same nine components as last month participated in the 1.00 per cent increase, a growth rate virtually equivalent to that of the preceding month. However the non-filtered version fell 0.57 per cent, with five of the ten components registering declines, one more than in the previous month.

Filtered indicators of final demand continued to grow at an accelerated pace, posting gains of 0.96 per cent in the case of sales of passenger and commercial motor vehicles and of 1.52 per cent for sales of furniture and appliances.

In the manufacturing sector the average workweek climbed 0.21 per cent, percentage change in price per unit labour costs was down 0.02 per cent and the ratio of shipments to finished goods inventories rose to 1.47.

Four of the five indicators of future economic activity decelerated in December. This slackening originated in significant drops in the unfiltered versions of these series, particularly in the residential construction index² (-6.32 per cent) and in the stock market index (-4.15 per cent), with smaller declines occurring in the United States leading index (-.89 per cent) and in the real money supply (-1.49 per cent).

The slight growth of 0.31 per cent in new orders for durable goods represented the only acceleration in this sector.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

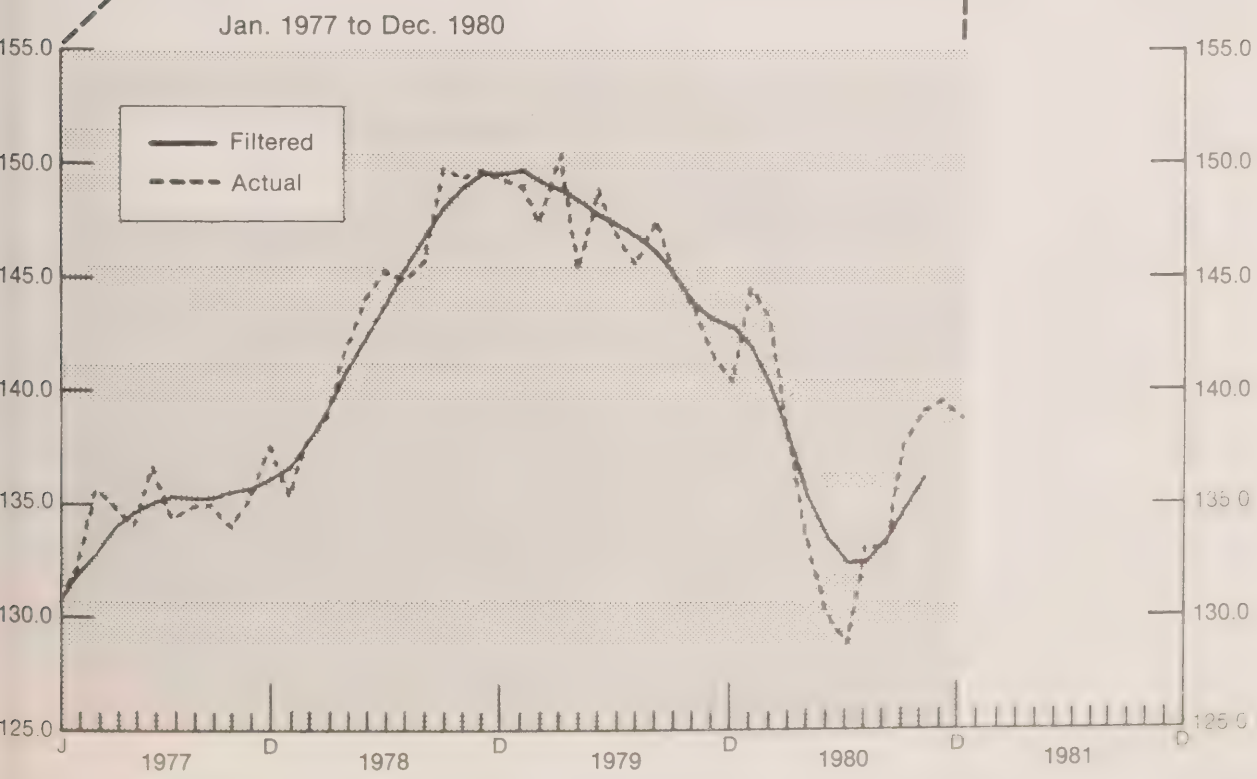
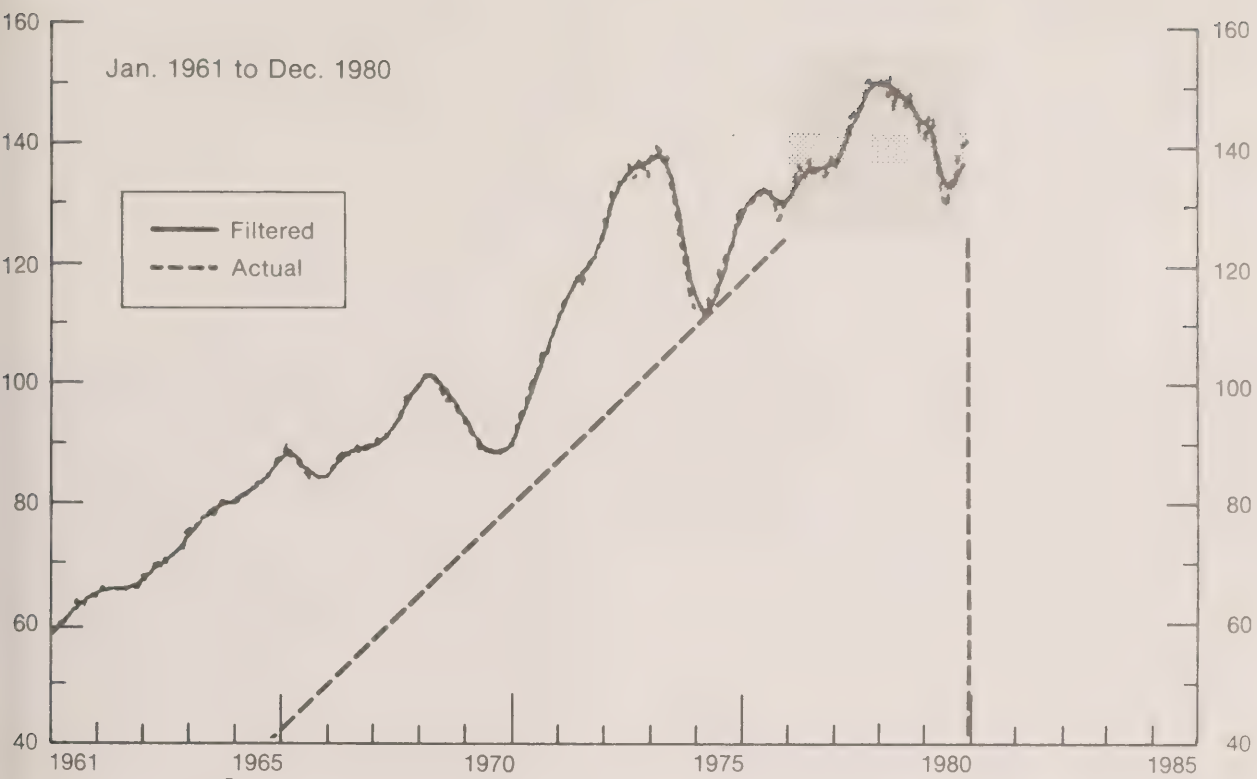
Leading Indicators

	Percentage Change in December
Composite Leading Index (1971=100)	+1.00
1. Average Workweek - Manufacturing (Hours) ..	+0.21
2. Residential Construction Index (1971=100) ..	+1.60
3. United States Composite Leading Index (1967=100)	+1.42
4. Money Supply (M1) (\$1971 Millions)	+0.32
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.31
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+1.52
7. New Motor Vehicle Sales (\$1971 Millions) ...	+0.96
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.03
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+3.56
10. Percentage Change in Price Per Unit Labour Costs	-0.02
*Net Change	

Household Sector

Employment and the labour force grew 0.5 per cent on a seasonally adjusted basis in January as reported by the **Labour Force Survey**, and the unemployment rate fell by 0.1 percentage points to 7.3 per cent of the labour force. The employment growth originated in a 3.4 per cent jump in part-time employment combined with a 0.3 per cent gain in full-time employees. Within age groups the strongest growth occurred among the 15-24 year olds. (It is interesting to note that relatively high growth in the labour force and employment has been evident in the month of January in the last three years. This is due in part to a change in the seasonal pattern of employment. Specifically, the seasonal low in employment in the 15-24 age bracket appears to be shifting from January to February. The revised seasonal factors published in January resulted in a slight lowering of the growth rates in January of 1979 and 1980. Similar revisions may occur to 1981 growth rates when sufficient data is available for the seasonal adjustment process to capture the change.)

Figure — 1
The Canadian Composite Leading Index
1971=100



Consumer demand weakened in December as the volume of **retail trade** fell 0.7 per cent, the first sizeable decline since last April. Declines in sales were evident for all categories of goods. Sales of durable goods declined 0.2 per cent. A weak market for North American produced passenger cars resulted in a 2.8 per cent fall in the volume of car sales in spite of the rebate programs. Sales of semi-durable goods declined 0.2 per cent and non-durables fell 1.5 per cent as food prices increased.

Total **housing starts** rose slightly to 158,500 at annual rates in January. Starts in urban areas increased 1.4 per cent as a 13.4 per cent increase in starts of single dwellings outweighed a 14.9 per cent decline in starts of multiples. Divergent behaviour in single and multiple starts has characterized the new housing market since the resurgence of interest rates in November. The increase for single dwellings was attributable to a 24.1 per cent increase in starts in the Toronto-Hamilton area, and smaller increases in Newfoundland and Alberta. The apparent strength was localized to areas where stocks of newly completed unoccupied dwellings were low. Starts of multiples declined for the third consecutive month in January, down 41.3 per cent since October.

Prices Sector

Signs that consumer prices had begun to ease in late 1980 were reversed in January as the **Consumer Price Index** rose 1.3 per cent leaving the index 12.0 per cent higher than in January of 1980. Most of the acceleration was due to sharply higher prices for energy. Increases of 7.0 per cent in the price of gasoline and 9.2 per cent in the price of fuel oil were the major contributors. Food prices rose 0.9 per cent on a seasonally adjusted basis despite a moderating trend in the unadjusted Consumer Price Index for food. Although industry selling prices for food decelerated markedly in November and December, consumer prices have not moderated as quickly. The CPI excluding food and energy continued to grow at about a 0.8 per cent rate.

Manufacturing Sector

Inflation of industry selling prices continued to moderate in December, slowing for the second consecutive month. The **Industry Selling Price Index** rose only 0.1 per cent after registering increases of 1.5 per cent and 0.6 per cent in October and November. The slowdown continued to be evident in the durable goods category, dominated by a 1.4 per cent drop in prices for primary metal products. Other categories exhibiting weak price growth were wood products (0.3 per cent), furniture (0.5 per cent), machinery (0.6

per cent) and fabricated metal products (0.4 per cent). The year over year growth rate in the durables category has declined substantially, dropping from 15 per cent for the period December 1978 – December 1979, to 8.4 per cent over the period December 1979 – December 1980. This is the weakest annual growth rate for the durables index since March 1978. Slackening demand, moderation in primary input prices and low real wage settlements have all contributed to containing prices in this sector. The rate of inflation for non-durables also decelerated in December dominated by declines for prices in food and beverages (-0.3 per cent) and in miscellaneous manufacturing industries (-2.6 per cent). The prices for rubber and plastic products and for gas and petroleum also moderated somewhat, although prices for paper products, chemical products and textiles increased substantially. It appears that the collapse of prices on the commodity markets this fall has not had as large an impact on the Industry Selling Price Index as in March 1980, likely because demand in the Canadian economy is stronger now than it was at that time. The non-durable index, dominated by the prices of food and beverages and paper increased 14.7 per cent between December 1979 and December 1980.

External Sector

The nominal **merchandise trade** balance declined \$999 million to \$497 million on a balance of payments basis in December. This weakening came through a 12.0 per cent decline in the value of exports accompanied by a slight 2.2 per cent increase in imports. The weakness in exports reflected declines in trade with all major trading partners. The general weakness in world demand precipitated declines in all classes of exports including an 8.0 per cent decline in nominal exports of fabricated materials and an 11.1 per cent decline in end products. The halt to the recovery of the housing and auto markets in the United States contributed to a 6.7 per cent decline in exports to that country. This was reflected in declines of exports of lumber products and motor vehicle products following several months of recovery. Exports to the United Kingdom declined 23.0 per cent on a customs basis after having trended upwards since July. Shipments to Japan also declined 25.2 per cent. The gain in imports was the result of increased purchases of crude and fabricated materials, particularly metal ores, coal, and iron and steel fabricated materials. Imports of end products declined in December, reflecting weak demand for industrial and consumer goods.

Industrial output in the **United States** continued to rise in January, despite record interest rates during the month. Unlike in Canada, output in mining and primary metals has continued to increase despite the weakening of the auto and housing markets. In the past few months, the only visible effect on output of the cost of money has been to reduce auto production. Output of materials and intermediate goods continued to increase, but at a progressively slower rate since November. Higher production of business equipment has been a major source of strength in output, rising an average of 1.1 per cent since the election of President Reagan. The prospect of accelerated depreciation allowances and higher defence spending discussed by the incoming Administration appears to have stimulated new orders in manufacturing. Orders for capital goods rose over 11 per cent from October, with most of the gain the result of a 43 per cent increase in orders for defence industries. Final demand from the household sector improved in January, as nominal retail sales gained 2.0 per cent partly as the result of a recovery in auto sales by Chrysler. Housing starts continued to plateau for the third consecutive month at about a 1.6 million annual rate. A further strengthening for multiples offset a continued decline for single starts.

Financial Markets

Most financial markets demonstrated little change in February, as participants waited for a better indication of whether inflation would subside and for details of the new economic policy initiatives in the United States. Short-term rates were little changed in Canada, and the prime rate remained at 18.25 per cent. With U.S. rates beginning to soften at month-end, when the prime edged below 19 per cent, the Canadian dollar began to recover against the American dollar. Long-term bond yields in Canada strengthened by about 60 basis points during the month, following signs of falling in December and January. The announcement by the Government of Canada of the issue of \$700 million of new debentures helped to depress prices. Market participants had expected the federal government to leave the market to private sector borrowing after three consecutive months of large placements of federal issues. The healthy cash balances of the federal government and the absence of any maturing federal debt until early April supported this notion. The Bank of Canada said it would buy \$200 million of the new issues, which were issued at 13.75 per cent.

News Developments

International

The American dollar continued to strengthen in the **foreign currency markets** in February, reaching three-year highs against the Swiss and French francs and the Deutschemark and an historical high against the Italian lira. High interest rates and investor confidence in the economic policies of the new Reagan administration were cited as the major sources of strength. The Canadian dollar was not immune to the world-wide gains in the value of the American dollar, falling to a two-month low of 82.75 cents before recovering by month-end. The Canadian dollar also reached three-year highs against the Swiss franc and the D-mark, however, and firmed against the pound sterling (MG 23/2). The recovery of the Canadian dollar late in February reflected the stable level of interest rates in Canada at a time of some easing of rates in the United States. The strength of the American dollar forced some European governments to tighten domestic credit expansion or intervene directly in the exchange markets. The Bank of Italy announced a further squeeze on credit expansion to bolster the lira and reduce inflation from its current 22 per cent annual rate. Credit growth will be limited to 13 per cent in 1981, and the scope of these curbs was widened to include small loans which had previously been exempt. Foreign currency lending by banks was also frozen at its level at the end of 1980. The U.S. dollar rose to almost DM2.25 in mid-February, prompting the Bundesbank to drain liquidity from the banking system and to take the unusual step of announcing the daily size of its intervention to support the mark. The Bundesbank, however, did not change any of its main interest rates, but did announce that it would temporarily replace its fixed Lombard Rate with a floating rate. The finance ministers of the European Economic Community announced that there would not be any re-alignment of the currencies in the European Monetary System to accommodate the drop in the mark to levels which require mandatory intervention by member nations (FT 2-4/2, GM 13-18/2).

The **United Kingdom**, the only other major industrialised nation besides Canada that is relatively self-sufficient in oil and maintained its terms of trade in 1980, also recorded a surprisingly strong trade balance. Following a 1.7 billion pound current account deficit in 1979, the government had forecast a deficit of 2.75 billion pounds in 1980. The Central Statistical Office reported that Britain had a record 2.3 billion pound current account surplus in 1980. All of this improvement occurred in merchandise trade, where the balance improved by 4.4 billion pounds to a 1.0 billion pound surplus. Exports rose 16 per cent in value, while imports increased 5 per cent. One-third of the gain in exports was the

result of higher shipments of oil, and the volume of exports rose only 2 per cent. The strength of Britain's trade position was not solely the by-product of North Sea oil, however, as the non-oil sector recorded a 700 million pound surplus. Coal exports rose 80 per cent in volume as European demand was strong following the recent oil price increases. Manufacturing exports rose 1.5 per cent in volume despite the rise in the value of sterling on foreign exchange markets. Nevertheless, manufacturing output fell 13.5 per cent during 1980, returning to the levels of the mid-1960's as firms sharply reduced inventories. Imports fell 5 per cent in volume, with most of the decline in chemicals and motor vehicles (LPS 19-21/1, 3/2, GM 14/2).

Domestic

The North American **auto producers** continued to announce plant closings at a rapid rate in February. In total, at least 20 plants were closed for one or two weeks in February, affecting over 71,000 hourly employees. Auto assemblies had already fallen to a 5.4 million unit rate in January from 6.3 million in December. Rebates proliferated as producers attempted to bolster sales and reduce inventories. Ford Motor Co. announced it would refund 10 per cent of the retail price on sales of large and mid-sized cars until March 21. Chrysler Corp. announced it would extend its 7 per cent rebate to match the price cuts by Ford and General Motors. The Chrysler rebates began in December, and helped the company to boost its market share early in 1981 (MG 19/2). General Motors Corp. also offered rebates of \$500 to \$700 on all cars sold before March 19. Neither of the rebates applied to Canada. The rebate offered by General Motors was a marked reversal for this company, which had previously opposed rebates as uneconomical and unproductive in the long-run. General Motors also joined Ford and Chrysler in petitioning the Reagan administration for controls on Japanese imports. General Motors had previously opposed trade barriers given its greater involvement in overseas production and sales than other North American auto companies. The federal government announced that it had approved \$150 million of loan guarantees for Chrysler. This support, and the wage concessions made by auto workers, paved the way for Chrysler to obtain \$400 million in loan guarantees from the American government, and allowed Chrysler to avoid immediate bankruptcy (GM 6-13-17-18/2).

Petro-Canada acquired Petrofina Canada Ltd. for \$1.46 billion as part of the government's plan to increase Canadian ownership in the oil and gas industry. Petrofina's operations include over 1,000 retail outlets in Eastern Canada, an oil refinery and petro-chemical plants, and small shares in the Syncrude and Alsands oil recovery projects (FT 3/2, GM 10/2).

News Chronology

Feb. 3 The budget tabled by the Manitoba government called for a 15 per cent increase in expenditures in fiscal 1981. The largest increases were to meet higher borrowing costs and to maintain the freeze on hydro rates.

Feb. 13 The Bank of Canada announced that it was lowering the target range for the growth of M1 by one percentage point. The new target will be 4 to 8 per cent growth from the average level of M1 for the three months centered on September, 1980.

Feb. 18 The economic policy initiatives President Reagan sent to Congress called for the largest tax and spending cuts in U.S. history. Personal income taxes would be reduced by 30 per cent over 3 years beginning in July in the plan, while an accelerated depreciation allowance plan was introduced for business. Expenditure cuts amounted to \$40.8 billion, or 5-6 per cent of the planned outlays for fiscal 1982. The budget would not be balanced until 1984.

Legend

FT	—	U.K. Financial Times
MG	—	Montreal Gazette
GM	—	Globe and Mail
OC	—	Ottawa Citizen
.PS	—	London Press Service

Chart

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Gross National Expenditure in Constant 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

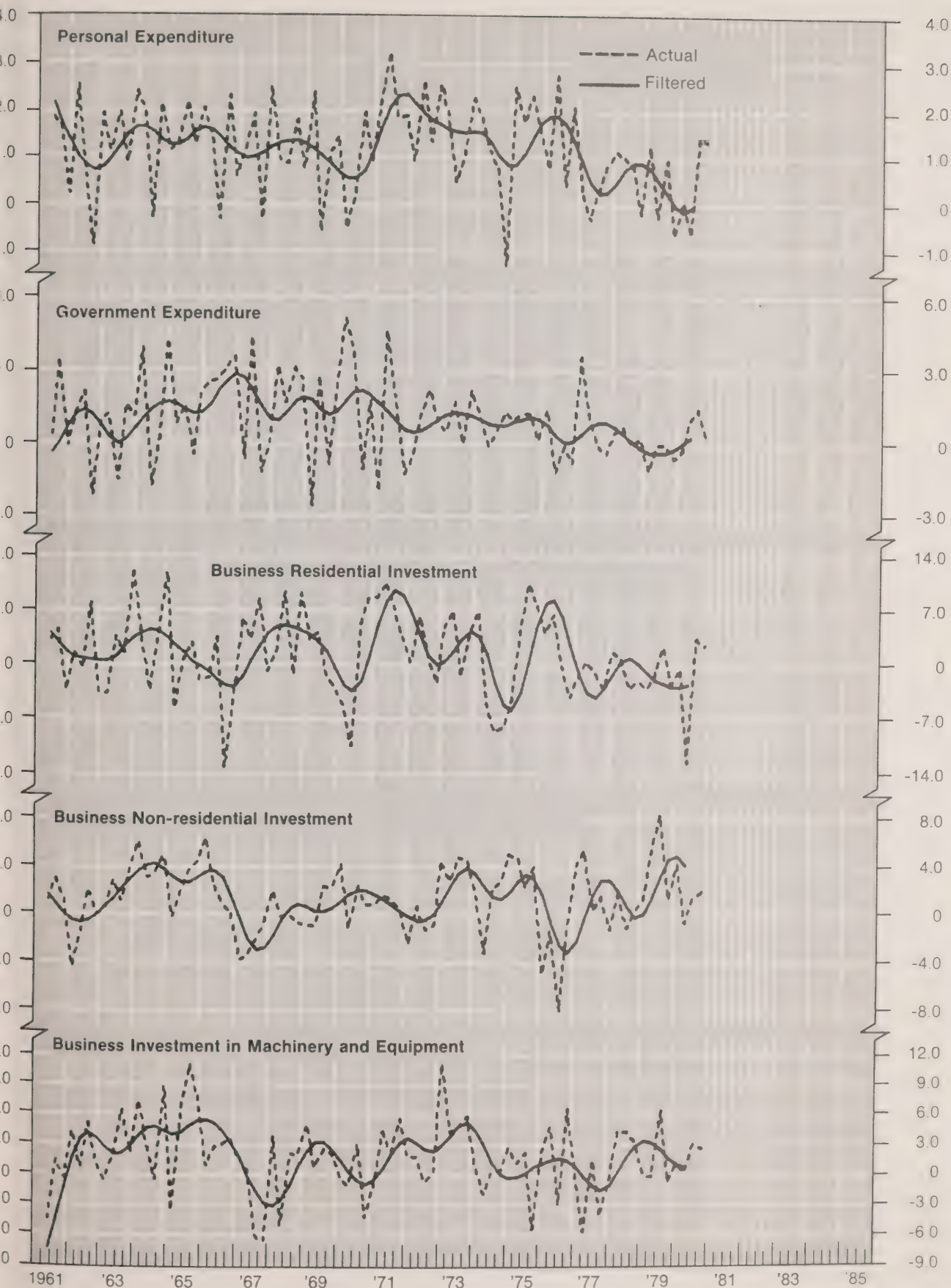
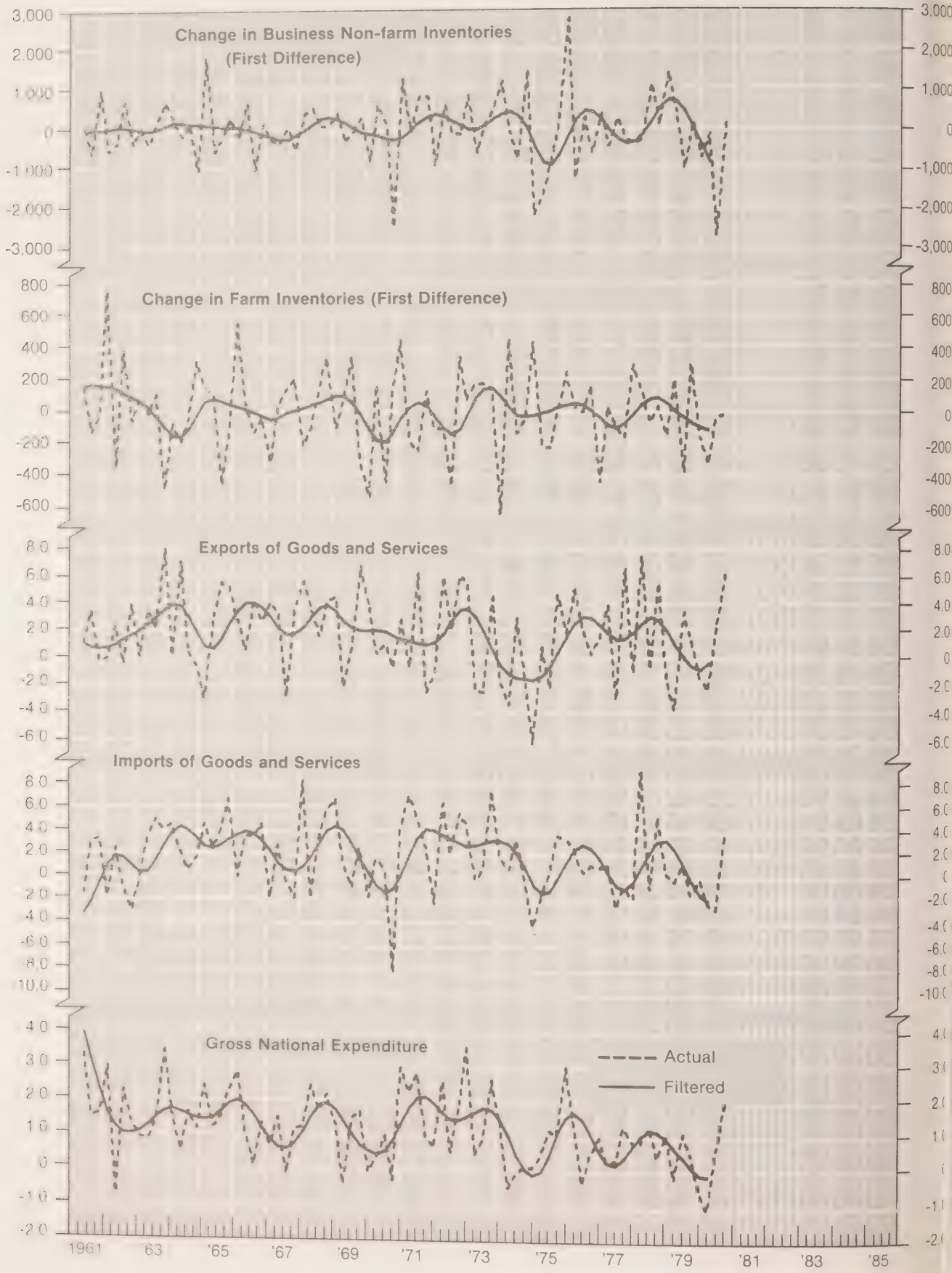


Chart — 2
Gross National Expenditure in Constant 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures)



Part — 3
al Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

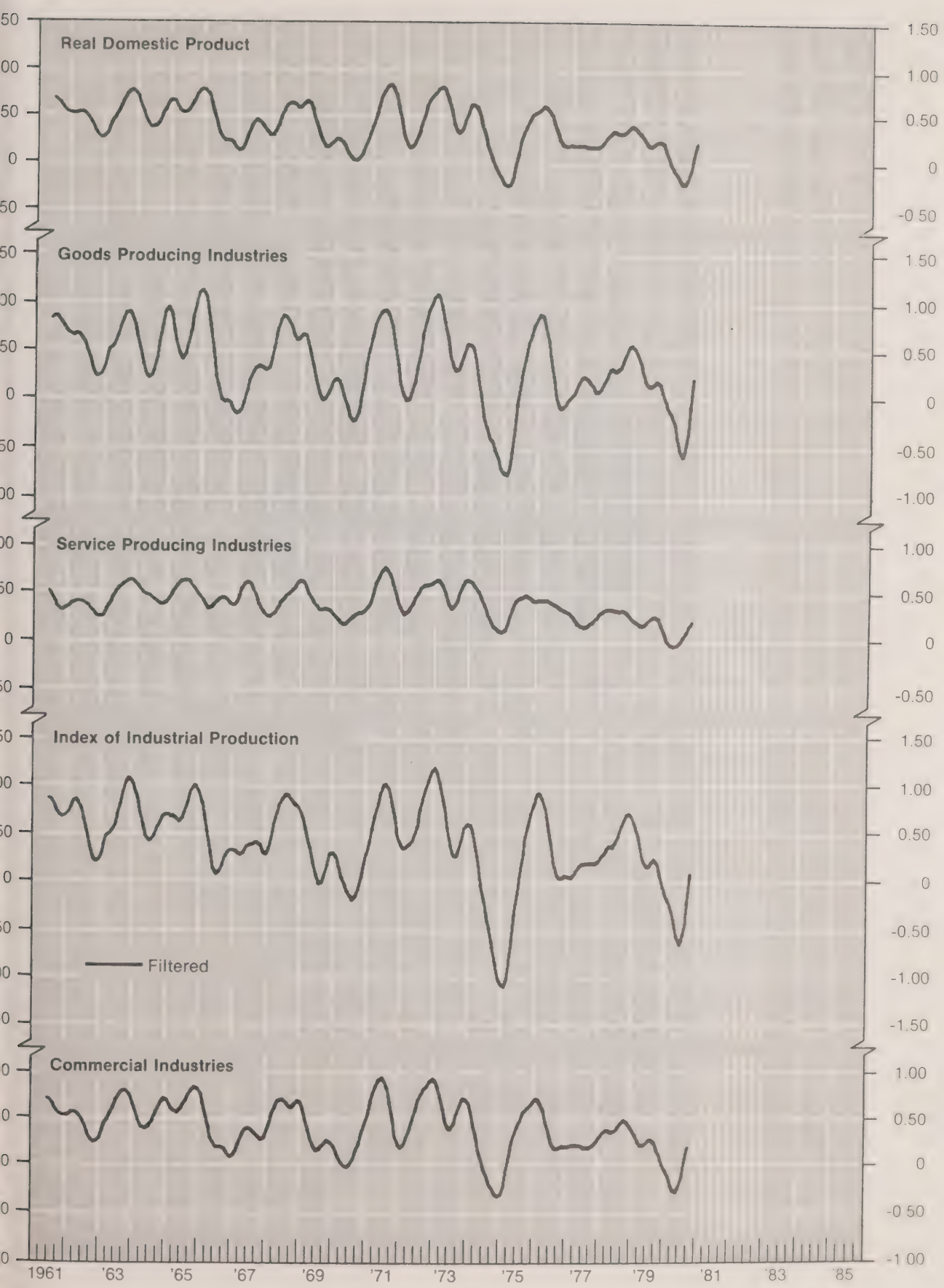


Chart — 4
Demand Indicators
(Seasonally Adjusted)

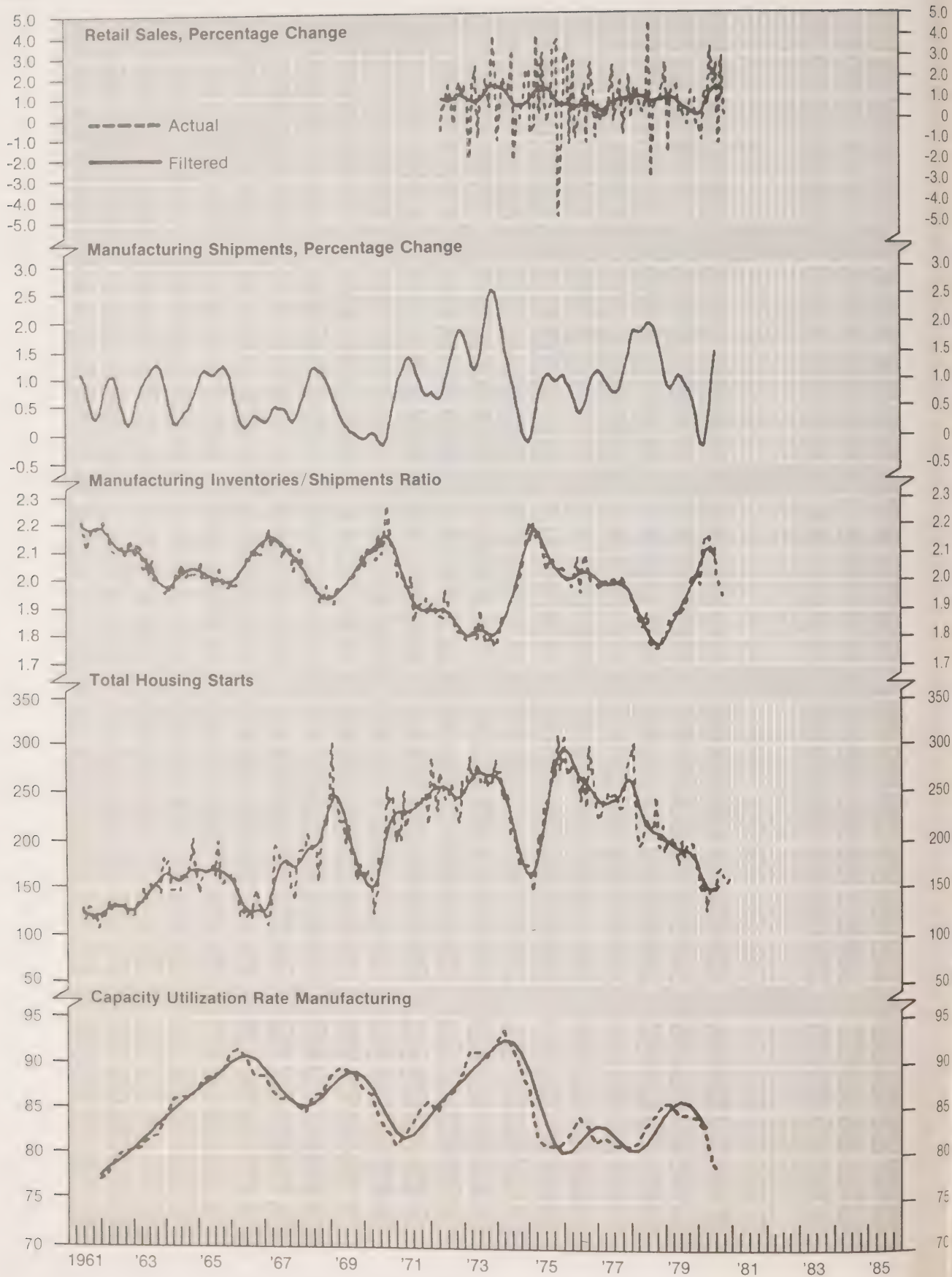


Chart — 5
Labour Market
(Seasonally Adjusted)

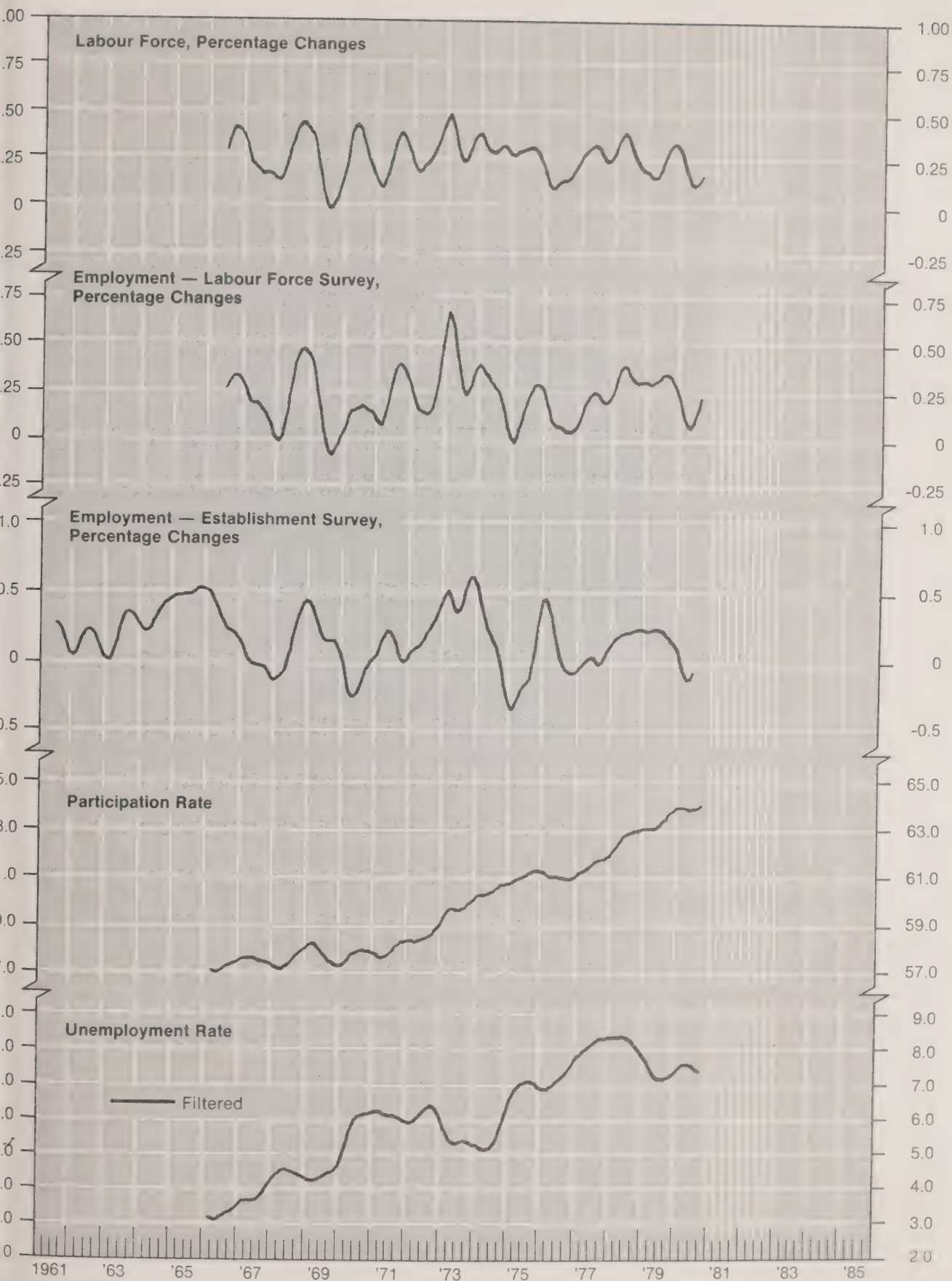


Chart — 6
Prices and Costs

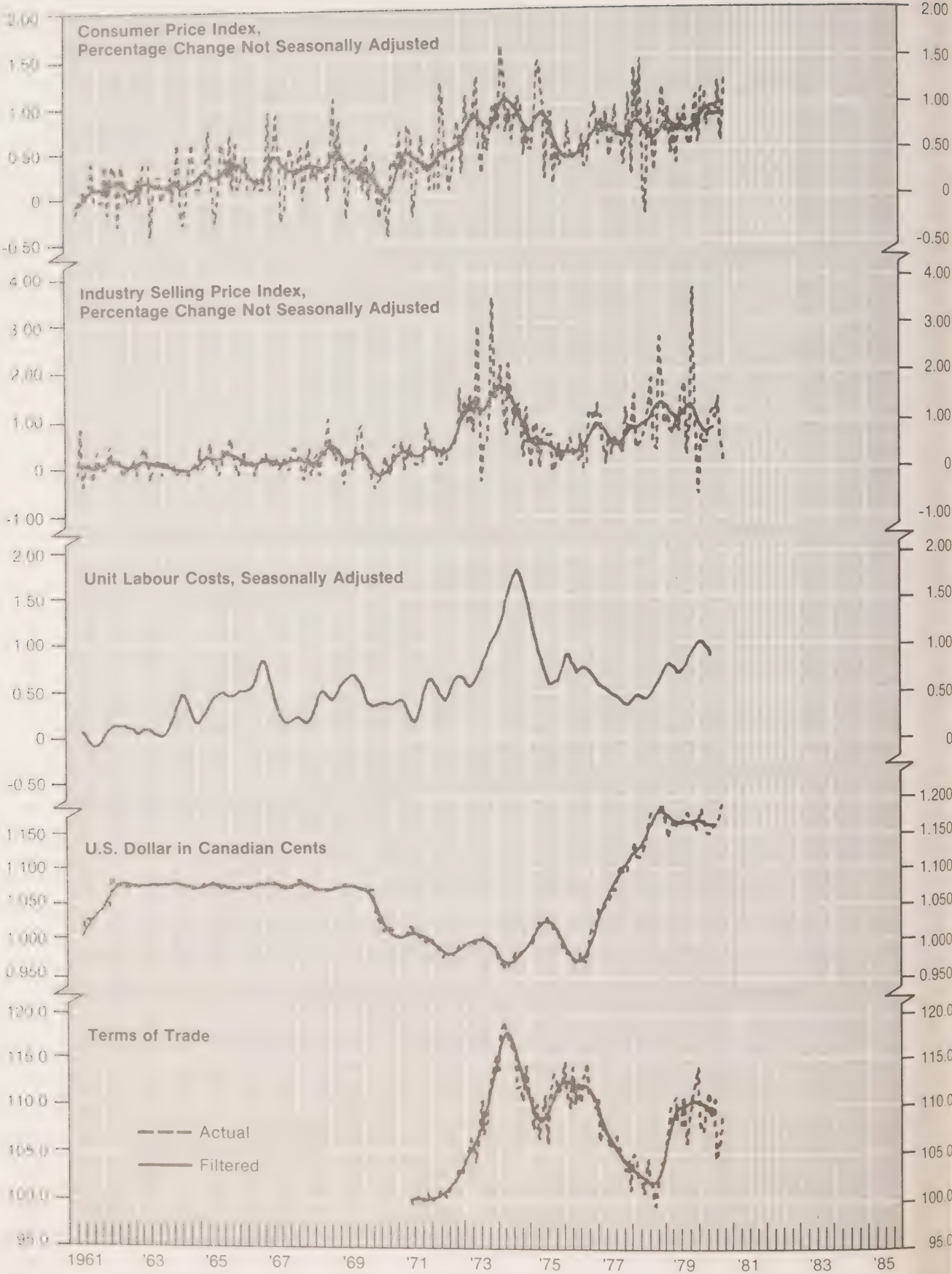


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures)

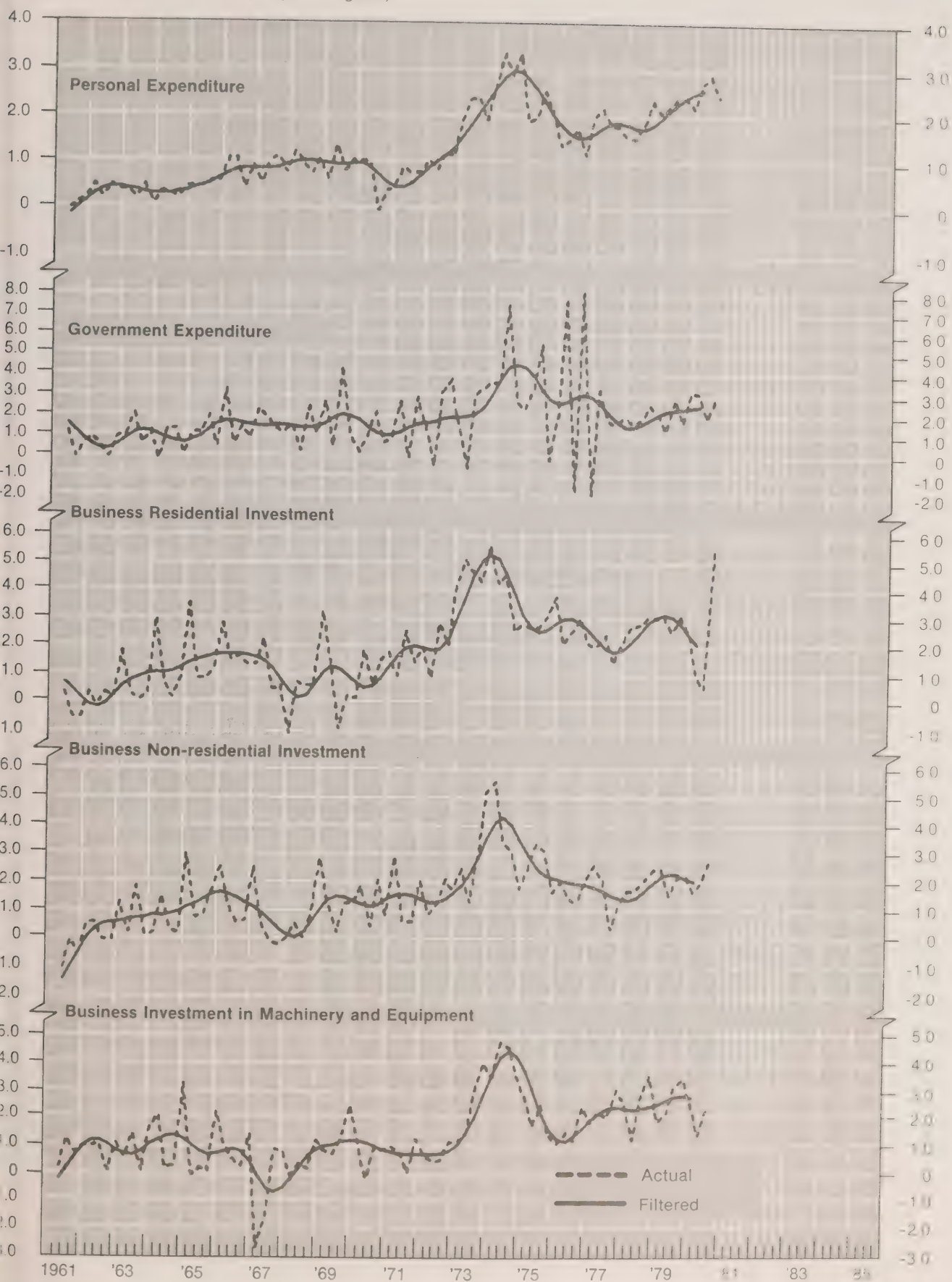


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

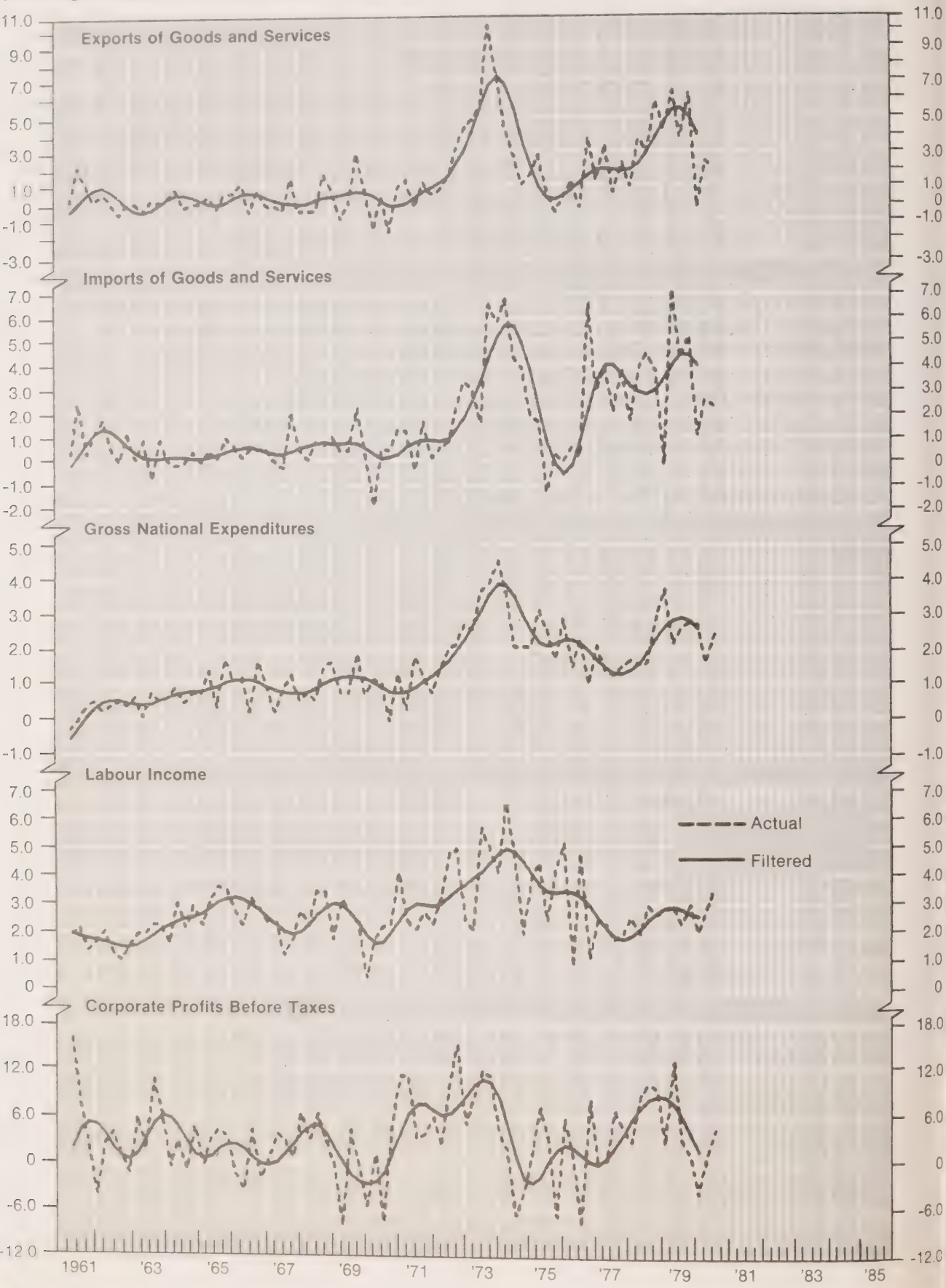


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

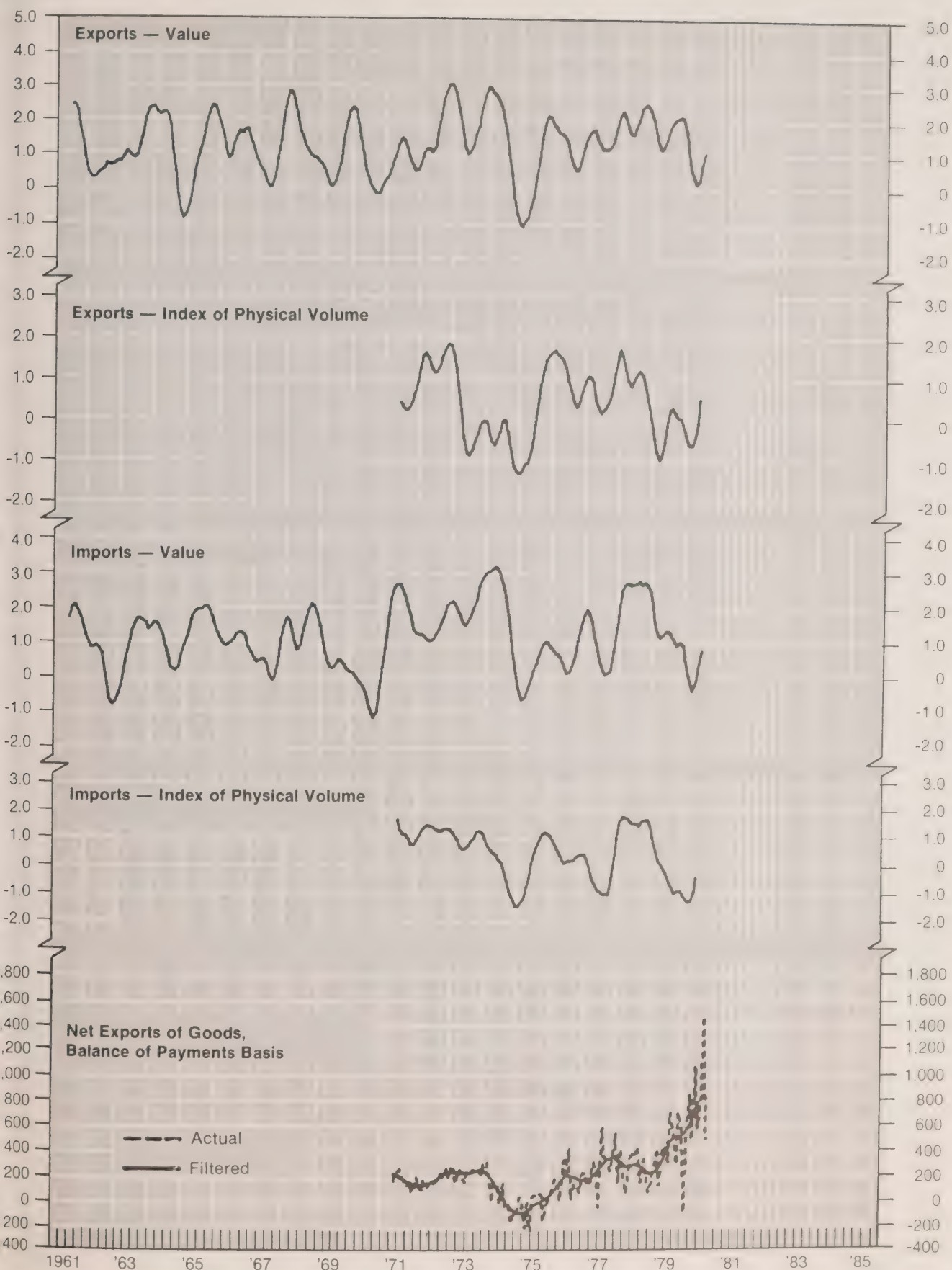


Chart — 10
Canadian Balance of International Payments

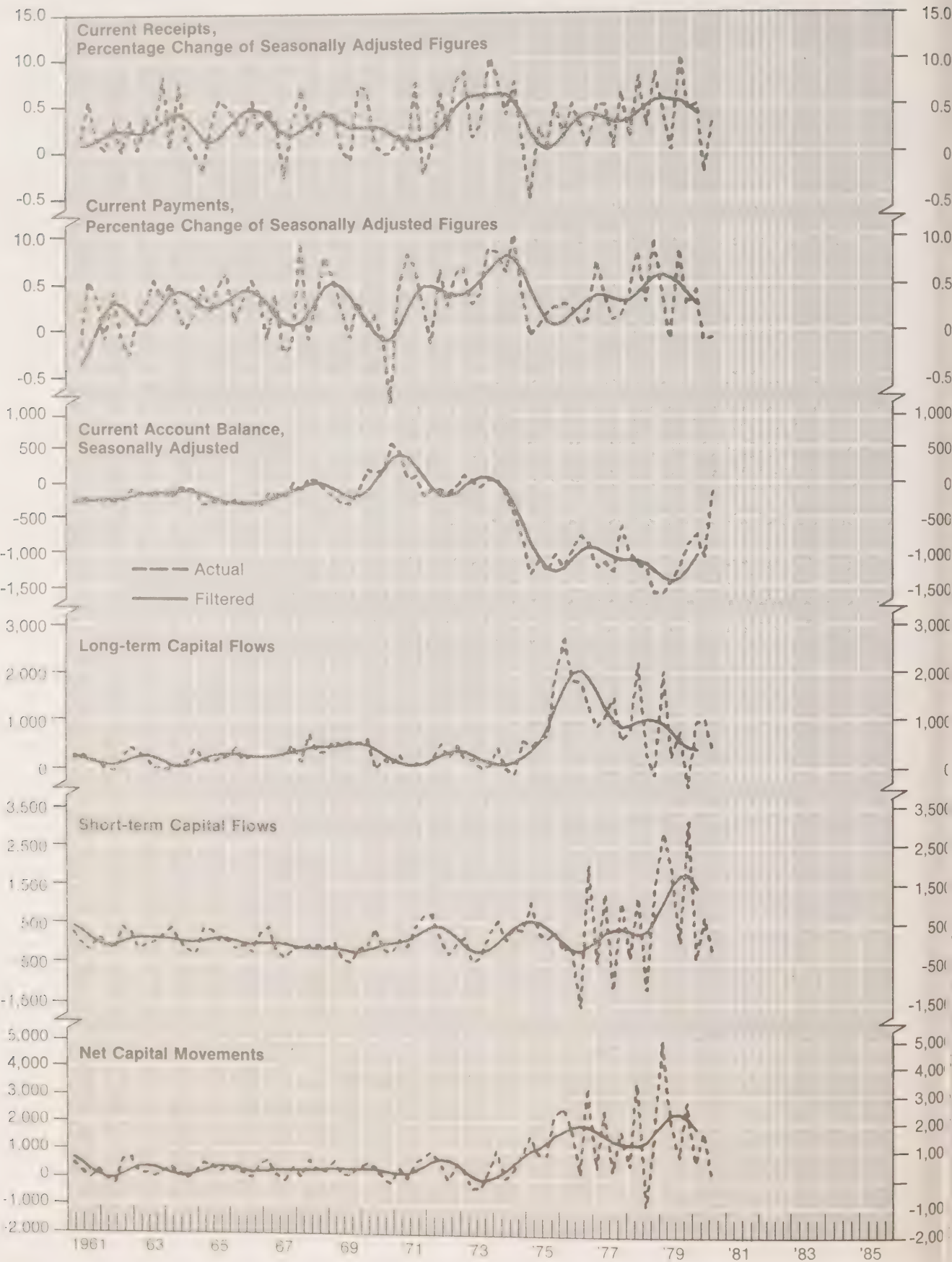


Chart — 11
Financial Indicators

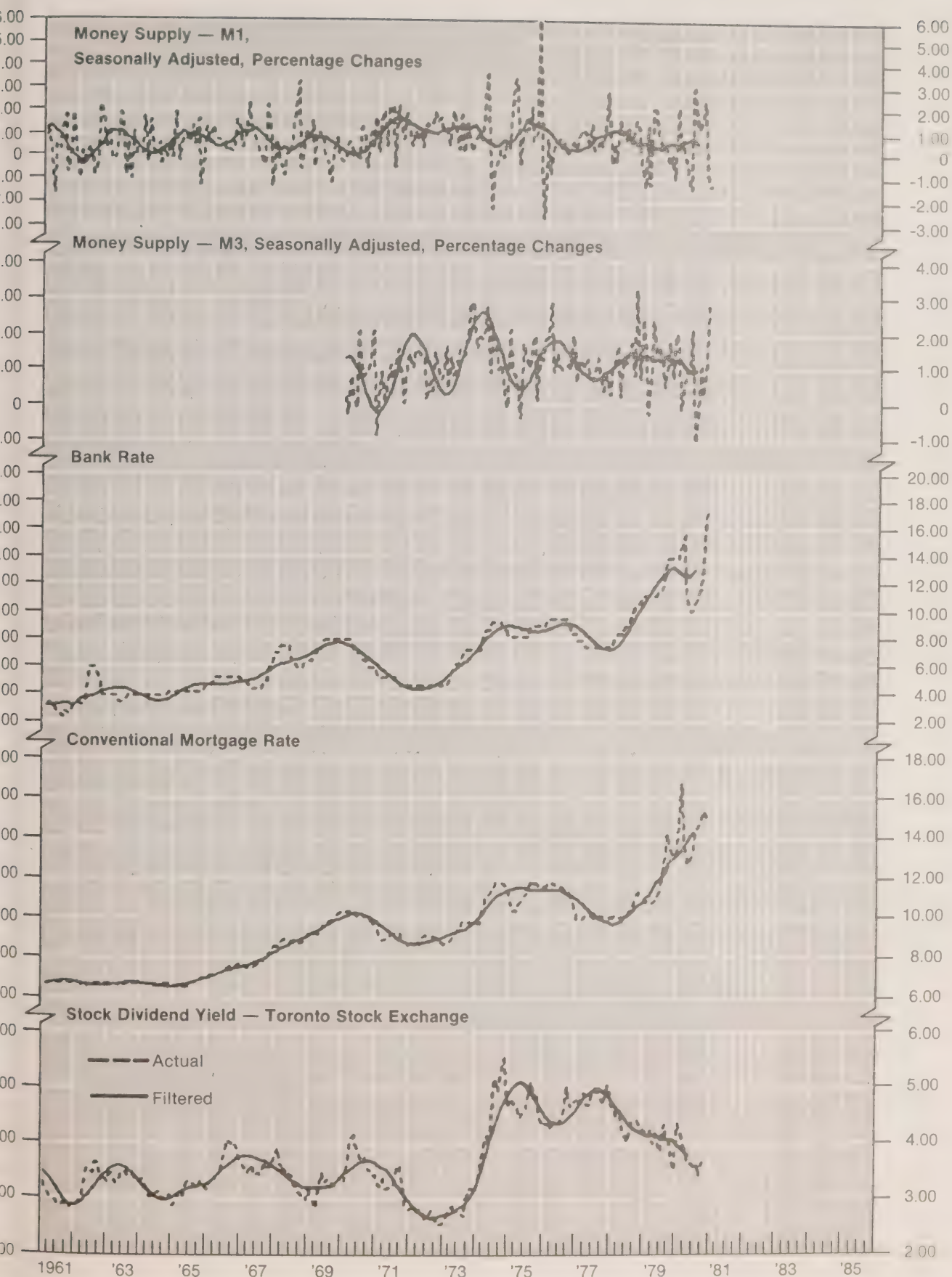


Chart — 12
Canadian Leading and Coincident Indicators

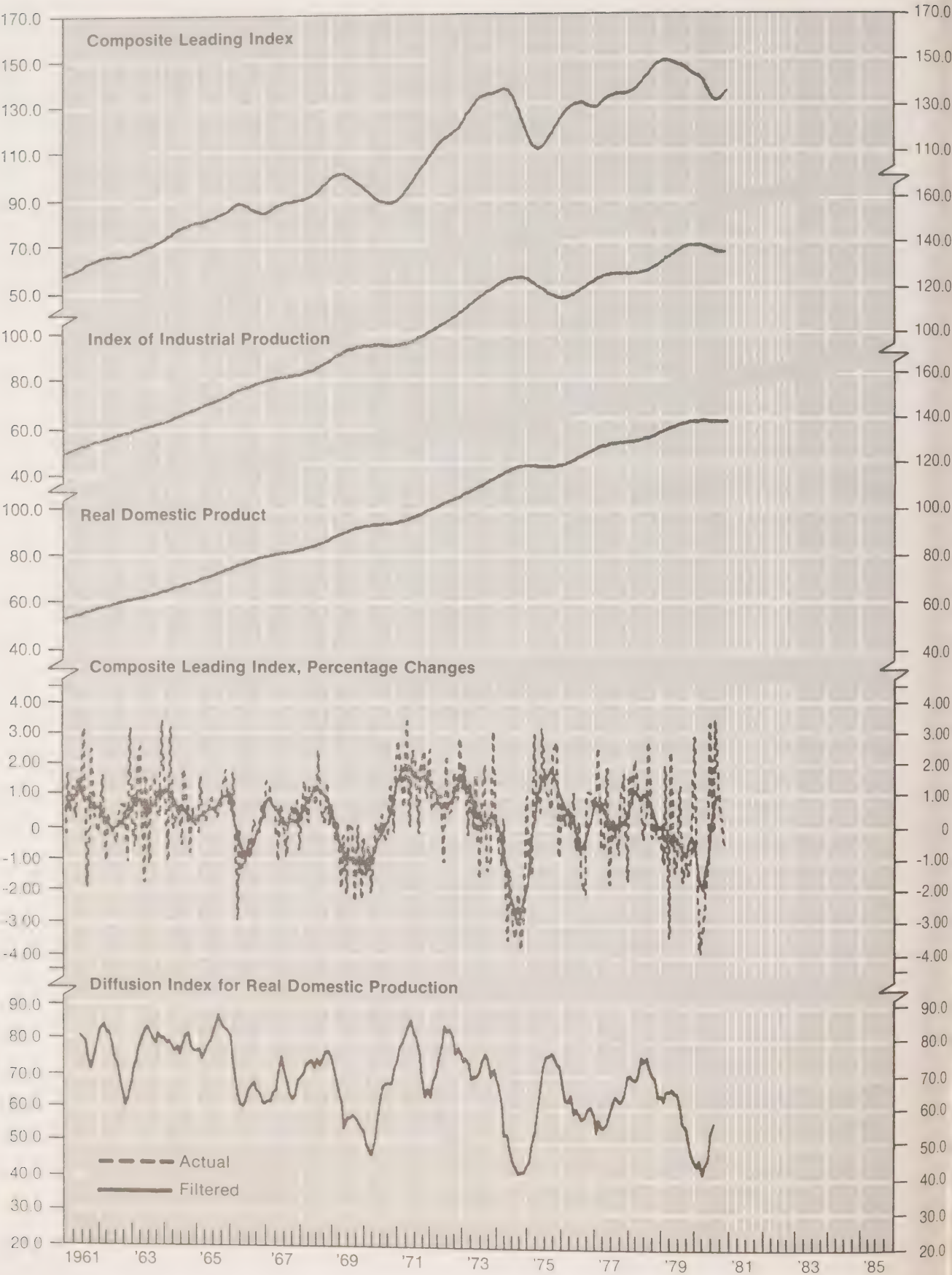


Chart — 13
Canadian Leading Indicators

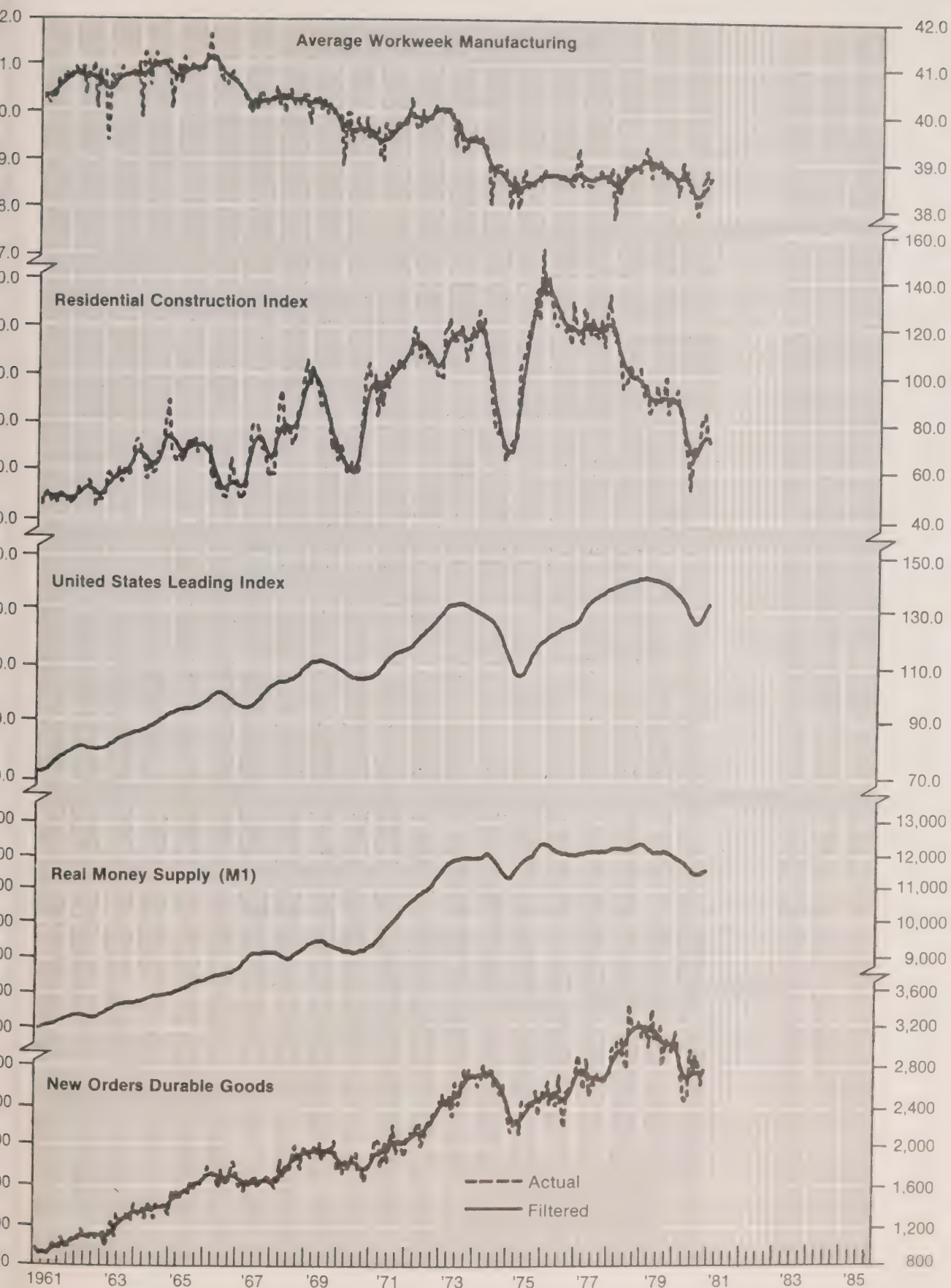
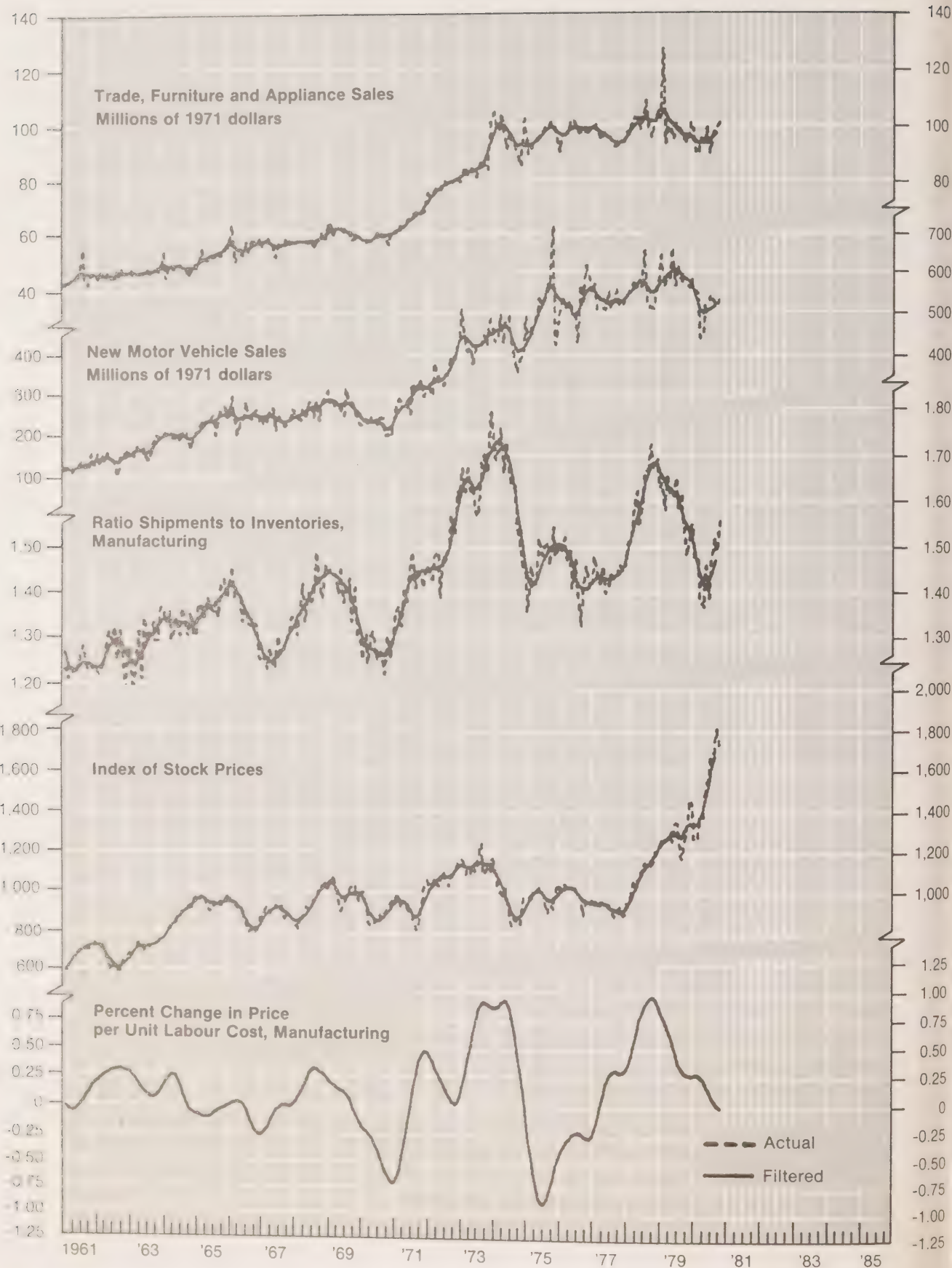


Chart — 14
Canadian Leading Indicators



Main Indicators

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GROSS NATIONAL EXPENDITURE IN CONSTANT 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	6.5	1.4	19.3	-5.1	3.7	1987	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-335	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-3	-2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.1	-3	-7	4.1	1.2	-732	-164	-1.4	-2	-6
II	-6	1.0	-12.7	-8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) FIRST DIFFERENCE.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1975	.7	.5	-4.6	3.6	-6.0	-7.8	-4.7	-8.6	-1	3.2
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1978 IV	1.4	1.5	2.5	.9	2.6	1.9	2.3	5.5	1.8	-2
1979 I	.5	.5	.8	.4	1.0	.3	1.0	2.7	.7	.1
II	.3	.5	.3	.5	-1	-2.1	.5	2.6	.5	-1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-1	-3	-8	.0	-5	-3	.3	-3.3	-3	-2
1980 I	-2	-2	-9	.3	-6	-1.2	-6	-1	-1	-7
II	-9	-1.0	-3.3	.4	-2.6	-5.7	-1.6	1.9	-1.5	1.7
III	.3	.4	-3	.8	-2	.3	-9	-1.0	.3	.5
1979 NOV	-3	-4	-5	-3	-6	-1.2	-4	-4	-5	.1
DEC	-6	-6	-1.6	.1	-1.8	-1.9	-1.3	.2	-6	-1
1980 JAN	.0	.0	-2	.1	.1	-2	-4	.3	.1	-8
FEB	.0	.0	.1	.0	.1	.7	-1	-1.8	.3	-1.3
MAR	.9	.9	1.2	.8	1.9	.8	2.4	2.6	.6	3.1
APR	-8	-8	-2.0	-1	-2.2	-3.5	-2.2	1.0	-1.0	.2
MAY	-9	-9	-2.3	-1	-2.1	-3.6	-1.2	-3	-1.0	.0
JUN	-6	-6	-1.8	.0	-8	-1.8	-3	.1	-7	-2
JUL	.5	.6	.5	.6	-2	.3	-1.5	.8	.6	.4
AUG	.4	.4	1.0	.2	1.1	2.4	.8	-2.2	.5	.3
SEP	.7	.7	1.8	.1	1.8	2.4	2.1	-8	.8	.1
OCT	.7	.7	1.0	.6	.8	1.7	.5	-1.9	.9	.1
NOV	.5	.6	.5	.5	.8	.8	.2	2.2	.5	.5

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO	AVERAGE WEEKLY HOURS IN MANUFAC- TURING	TOTAL HOUSING STARTS (1)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.4	6.9	11.2	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.7	10.9	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	11.9	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	9.6	9.7	.2	9.0	.7	2.04		159.3	10.9	7.0
1979 I	4.3	-2	13.6	3.2	1.2	1.79	39.0	202.8	-7.9	-1
II	2.3	3.8	2.9	1.3	.9	1.87	38.9	199.7	7.1	5.6
III	3.5	4.1	5.8	5.3	1.0	1.88	38.8	187.7	5.9	7.3
IV	.6	2.3	-1.3	1.9	4.7	1.96	38.6	199.2	-1.6	-2
1980 I	1.7	-1	-1	2.5	1.8	2.00	38.8	165.6	10.7	1.5
II	-3	2.8	-12.0	-3.6	-16.4	2.14	38.4	148.0	-17.5	-5.6
III	6.7	3.3	14.8	6.0	16.3	2.07	38.2	158.5	12.6	5.5
IV	3.3	3.9	1.1	6.8	1.7	1.96		164.9	21.4	8.9
1980 JAN	1.1	-4	1.8	2.0	5.9	2.01	39.0	178.5	27.5	3.5
FEB	-3	-3.1	1.4	1.1	-4.0	2.01	38.7	168.2	-11.1	4.3
MAR	-2	.2	-4.4	1.4	-1.1	1.98	38.8	150.2	-16.7	-2.7
APR	-1.1	2.0	1.1	-4.8	-14.5	2.12	38.4	162.3	-9	-5.0
MAY	1.3	.9	-17.4	-3	.4	2.16	38.5	129.3	-11.1	1.2
JUN	.6	3.5	3.4	.7	-1.0	2.15	38.2	152.3	20.0	-3.0
JUL	3.6	2.0	17.2	3.4	14.4	2.10	38.2	155.6	4.1	4.3
AUG	1.8	-3.8	1.9	1.0	-1.6	2.11	38.2	150.4	-8.8	2.1
SEP	2.7	3.9	3.6	4.5	9.9	2.01	38.6	169.5	18.8	4.3
OCT	-1.2	.2	-2.9	2.6	-2.3	1.97	38.8	173.3	9.0	2.0
NOV	3.1	1.9	-3	1.3	-2.5	1.94	38.6	163.7	-3.6	3.4
DEC	.2	3.6	4.2	.0	.0	1.96		157.8	15.7	2.4
1981 JAN			-3.2					158.5		

SOURCE: RETAIL TRADE, CATALOGUE 63-005; EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001; NEW MOTOR VEHICLE SALES, CATALOGUE 63-007; BUILDING PERMITS, CATALOGUE 64-001; STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.
(1) THOUSANDS OF STARTS, SEASONALLY ADJUSTED; ANNUAL RATES.

LABOUR MARKET
SEASONALLY ADJUSTED

	EMPLOYMENT - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (3)
1976	1.7	1.0	2.1	2.4	61.1	56.8	7.1	12.7	5.1	223
1977	2.7	.1	1.8	2.8	61.6	56.6	8.1	14.4	5.8	234
1978	2.0	1.6	3.3	3.6	62.6	57.4	8.4	14.5	6.1	234
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	217
1980			2.8	2.8	64.0	59.2	7.5	13.2	5.4	230
1979 I	1.1	1.2	1.2	.8	63.1	58.2	7.9	13.8	5.6	233
II	.7	.8	.7	.4	63.1	58.4	7.5	13.2	5.5	186
III	1.2	.7	1.2	.7	63.3	58.8	7.1	12.3	5.2	180
IV	.7	-2	1.0	1.2	63.8	59.1	7.3	12.8	5.3	268
1980 I	.0	-4	.7	.8	64.1	59.3	7.5	13.1	5.4	249
II	.1	-1.8	.1	.4	64.0	59.0	7.7	13.7	5.5	198
III	.8	-3	.5	.3	63.9	59.1	7.5	13.1	5.5	199
IV			.9	.8	64.1	59.4	7.4	13.0	5.4	275
1980 JAN	-3	-7	.5	.8	64.1	59.3	7.5	13.1	5.4	340
FEB	-2	.0	.1	.1	64.1	59.3	7.5	12.9	5.5	217
MAR	.2	.0	.0	.0	64.0	59.2	7.5	13.4	5.3	190
APR	.0	-9	.2	.3	64.0	59.2	7.5	13.3	5.4	211
MAY	.9	-1.9	-5	-2	63.8	58.8	7.8	13.7	5.7	199
JUN	.0	1.1	.6	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.5	-6	.0	-4	63.7	59.0	7.5	13.1	5.4	228
AUG	.5	-1	.1	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.1	1.0	.8	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	1.2	.5	.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.8	-2	.2	.1	64.1	59.4	7.3	12.7	5.4	282
DEC			.2	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN			.5	.5	64.4	59.7	7.3	13.0	5.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008; THE LABOUR FORCE SURVEY, CATALOGUE 71-001; STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001; STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) INITIAL AND RENEWAL CLAIMS RECEIVED (NOT SEASONALLY ADJUSTED).

PRICES AND COSTS
PERCENTAGE CHANGES OF UNADJUSTED FIGURES

	CONSUMER PRICE INDEX			U.S. DOLLAR IN CANADIAN CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	TOTAL	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	98.60	5.1	11.5	13.2	11.8	107.8	165.9
1977	8.0	8.3	7.9	106.34	7.9	9.3	8.4	9.9	108.9	178.0
1978	8.9	15.5	6.4	114.07	9.2	9.4	7.5	6.2	109.1	187.6
1979	9.1	13.2	7.9	117.14	14.5	10.1	11.1	8.6	108.3	202.2
1980	10.2	10.7	10.0	116.92	13.4	5.3	8.9			
1979 I	2.3	5.0	1.5	118.64	4.7	3.1	3.1	2.4	108.8	195.6
II	2.6	4.0	2.2	115.81	3.1	2.7	4.0	2.1	108.4	200.5
III	2.0	1.8	2.1	116.64	2.9	2.1	1.7	2.4	109.5	203.9
IV	2.3	1.2	2.6	117.48	3.7	-7	1.4	1.6	107.4	203.9
1980 I	2.2	2.5	2.1	116.43	4.9	1.5	1.8	2.7	106.5	215.5
II	2.8	2.8	2.7	117.01	1.1	1.1	3.3	2.4	105.4	222.0
III	2.8	4.2	2.4	115.86	2.8	3.1	2.5	2.5	105.2	227.6
IV	2.8	3.1	2.8	118.40	3.1	.8	1.1			
1980 JAN	.6	.3	.7	116.39	3.7	1.1	.9	2.2	106.2	213.3
FEB	.8	1.4	.8	115.60	.8	1.7	.9	-1.9	106.1	215.2
MAR	1.1	.9	1.1	117.31	-5	-3	.3	3.7	107.1	217.9
APR	.6	.3	.7	118.56	-7	-7	.7	.1	106.0	220.0
MAY	1.2	.9	1.2	117.31	.5	1.3	2.5	.4	105.7	222.1
JUN	1.1	2.2	.8	115.15	.5	1.8	1.2	.8	104.4	224.1
JUL	.8	.9	.8	115.19	1.1	1.5	.7	.7	105.0	226.5
AUG	.9	1.4	.8	115.91	1.2	.0	.2	1.1	105.4	226.7
SEP	.9	1.6	.6	116.46	1.0	-2	.2	1.3	105.2	229.5
OCT	.9	.4	1.1	116.90	1.5	.5	.5	.5	105.8	231.4
NOV	1.2	1.1	1.3	118.60	.6	.3	.3	.8	106.1	231.6
DEC	.6	1.1	.4	119.68	.1	.5	.4			
1981 JAN	1.3	.5	1.5	119.07		.5				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MONTH SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.8	6.0	9.0	7.9	9.5	7.9	7.4	7.7	12.3	7.0
1978	5.1	4.5	10.5	6.9	9.4	6.3	9.6	8.6	13.2	6.3
1979	8.3	11.0	10.2	8.2	12.3	9.0	10.5	19.1	14.9	13.3
1980	9.1	11.3	12.1	9.3	9.5	8.7	10.8	15.7	15.4	10.6
1979 I	1.5	2.5	3.4	1.4	3.0	2.5	3.6	6.0	3.8	2.9
II	2.5	3.0	2.0	2.2	3.1	2.5	1.8	4.3	-1	3.7
III	2.2	3.6	2.1	2.6	2.6	1.6	2.2	6.5	7.2	2.2
IV	1.8	2.9	2.9	2.1	3.1	2.2	3.1	3.8	4.4	2.6
1980 I	1.5	2.9	2.6	2.0	2.5	2.2	3.4	6.4	5.2	2.8
II	3.2	2.5	2.6	2.4	.9	1.7	2.5	-2	1.1	2.7
III	3.0	2.1	4.3	2.5	.5	2.1	1.4	2.4	2.6	1.6
IV	1.3	1.8	4.3	2.1	5.5	2.9	2.4	2.1	2.3	2.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL	INDEX OF PHYSICAL VOLUME	PRICE INDEX (1)	TOTAL	INDEX OF PHYSICAL VOLUME	PRICE INDEX (1)		
1976	15.4	11.9	2.3	8.0	7.5	.5	116	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	229	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	330	102.1
1979	23.2	1.8	20.8	25.2	10.9	14.2	331	108.1
1980	15.9			10.0			663	
1970 I	6.0	-1.6	7.2	8.7	6.6	3.1	201	104.8
II	.4	-4.3	5.2	-1.9	-1.8	-1	270	110.4
III	7.8	1.6	6.3	8.6	1.1	7.4	322	109.7
IV	6.6	2.8	3.6	2.7	-1.6	4.4	531	108.4
1980 I	5.5	-3.8	8.8	3.6	-2.8	5.6	551	111.7
II	-3.2	-2.4	-8	-2.0	-3.3	1.3	443	109.4
III	2.7	.4	2.0	.2	-2.4	3.1	724	108.1
IV	7.8			7.5			936	
1979 DEC	3.9	1.8	2.0	-2.6	-1.7	-.9	576	111.1
1980 JAN	-.7	-7.3	6.4	5.5	-.2	4.7	298	112.8
FEB	5.4	4.3	.9	-2.9	-2.7	-.4	719	114.3
MAR	1.9	3.9	-2.3	7.2	3.6	3.4	636	108.0
APR	-1.6	-2.1	.3	5.2	4.2	1.0	-83	107.2
MAY	-11.2	-10.7	-.2	-14.7	-12.8	-2.1	556	109.3
JUN	9.8	9.7	.7	-1.3	-.1	-1.3	855	111.6
JUL	-.7	-3.5	1.6	9.5	6.2	3.3	491	109.7
AUG	5.5	4.4	1.5	-5.4	-5.9	.6	1093	110.7
SEP	-6.9	-3.7	-3.1	4.0	1.2	2.9	589	104.2
OCT	10.9	10.4	.6	9.8	11.2	-1.2	814	106.1
NOV	4.8	3.6	1.2	-4.9	-3.6	-1.4	1496	108.4
DEC	-8.7			1.5			497	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) NOT SEASONALLY ADJUSTED.

(2) BALANCE OF PAYMENTS BASIS, MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES (1)	OTHER REMITTANCES (2)	TOTAL		
1975	-451	-727	-1953	-433	-4686	495	-67	380	-4757
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4301
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089
1979	3972	-1068	-5299	290	-9732	538	15	662	-5048
1978 IV	964	-390	-1500	30	-2620	81	9	70	-1656
1979 I	602	-352	-1201	47	-2342	98	0	148	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030
1980 I	1692	-236	-1411	106	-2751	156	6	301	-1059
II	1285	-298	-1396	81	-2712	238	5	352	-1427
III	2076	-194	-1427	121	-2480	266	8	267	-404

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1975	181	-229	1124	-4	984	122	405	-301	0	-101
1976	-75	-148	2144	20	1981	-235	25	-915	0	131
1977	119	-185	1279	55	1066	346	163	-509	0	-355
1978	21	-503	1236	6	841	693	288	-692	0	-325
1979	169	-486	1045	-139	710	1026	1962	-974	55	477
1978 IV	-620	-495	878	-35	-87	1647	1491	782	0	305
1979 I	-135	5	1506	-109	2089	919	2849	-1635	219	1381
II	-5	-615	800	-68	277	1279	1877	252	0	738
III	50	-405	1485	-96	815	-124	17	-554	9	307
IV	765	-930	387	-283	-343	2031	3103	-1960	0	-518
1980 I	220	-385	1494	-20	1020	-751	-392	155	217	-428
II	265	-605	1731	166	1084	96	684	227	0	672
III	315	-485	1273	-26	491	-275	-283	-1825	0	-531

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAR 3, 1981

TABLE 10

10:41 AM

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.59	1.73	7.48	10.36	8.70	1099.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 I	-8	3.2	5.3	12.00	.82	11.13	11.21	9.90	1402.4	836.7
II	3.3	3.9	3.6	12.00	1.04	11.17	11.09	9.69	1540.8	839.7
III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2096.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1980 JAN	2.1	1.9	2.1	15.00	.27	13.95	13.26	12.13	2027.7	875.9
FEB	.6	1.7	1.9	15.00	-1.64	13.95	13.50	12.91	2192.6	863.1
MAR	.7	1.5	.0	15.75	-2.68	15.25	14.69	13.45	1797.6	785.8
APR	-2	1.2	.6	16.75	2.43	15.45	16.94	12.01	1869.9	817.1
MAY	-7	.7	1.0	13.75	3.70	12.00	13.99	11.42	1971.7	850.9
JUN	-1.4	.4	1.0	13.25	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.0	1.7	2.2	12.25	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	-.9	12.25	-.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-.3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.2	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 390 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (1)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1)	
	FILTERED DATA	ACTUAL DATA	PCT CHG IN FILTERED DATA					
1978	APR	137.81	142.0	.76	38.5	117.6	140.3	12177.6
	MAY	139.28	144.2	1.07	38.6	112.8	140.8	12179.7
	JUN	140.96	145.4	1.21	38.6	108.0	141.3	12175.1
	JUL	142.49	145.0	1.08	38.7	104.9	141.6	12162.2
	AUG	143.83	145.8	.94	38.8	102.7	141.8	12155.2
	SEP	145.43	149.9	1.11	38.8	101.0	142.1	12171.6
	OCT	146.92	149.5	1.02	38.9	100.1	142.5	12208.2
	NOV	148.17	149.8	.86	38.9	100.0	142.7	12256.8
	DEC	149.07	149.4	.61	39.0	99.3	142.9	12294.1
1979	JAN	149.61	149.1	.36	39.0	98.2	143.0	12285.6
	FEB	149.63	147.5	.02	39.0	96.0	142.9	12257.5
	MAR	149.77	150.5	.09	39.0	93.5	143.0	12183.1
	APR	149.26	145.4	-.34	39.0	91.4	142.6	12112.7
	MAY	148.92	149.0	-.22	39.0	90.9	142.2	12070.2
	JUN	148.47	147.0	-.30	39.0	90.5	141.9	12057.0
	JUL	147.82	145.6	-.44	38.9	90.4	141.6	12058.5
	AUG	147.41	147.6	-.28	38.9	91.5	141.2	12071.1
	SEP	146.87	145.2	-.36	38.9	91.3	140.8	12079.1
	OCT	146.13	143.7	-.50	38.8	91.3	140.2	12067.1
	NOV	145.10	141.7	-.70	38.8	91.1	139.2	12029.9
	DEC	143.88	140.5	-.84	38.7	91.5	138.1	11959.0
1980	JAN	143.26	144.6	-.43	38.7	90.8	137.0	11902.3
	FEB	142.92	143.4	-.24	38.7	89.7	135.9	11857.7
	MAR	142.03	137.8	-.62	38.7	86.7	134.7	11820.4
	APR	140.36	133.5	-1.17	38.7	82.5	132.9	11779.9
	MAY	138.03	130.3	-1.66	38.6	76.0	130.5	11714.3
	JUN	135.45	129.0	-1.87	38.5	71.5	128.2	11604.5
	JUL	133.66	133.3	-1.33	38.4	68.7	127.0	11516.5
	AUG	132.54	133.2	-.83	38.3	67.3	126.8	11462.8
	SEP	132.59	137.8	.04	38.3	68.5	127.8	11441.0
	OCT	133.53	139.3	.70	38.3	71.3	129.5	11451.6
	NOV	134.90	139.7	1.03	38.4	73.7	131.6	11497.6
	DEC	136.25	138.9	1.00	38.5	74.8	133.4	11534.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

NOTE: WHERE APPLICABLE SERIES ARE IN CONSTANT TERMS.

(1) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

MAR 4, 1981

TABLE 12

9:45 AM

CANADIAN LEADING INDICATORS
FILTERED DATA
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS TO INVENTORIES (1)		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST (1)	
1978 APR	2780.7	96283	545096	1.47	946.8	.48					
MAY	2948.9	98023	553214	1.49	970.8	.58					
JUN	2921.1	99691	561281	1.52	996.3	.70					
JUL	2960.7	103596	567492	1.55	1026.2	.81					
AUG	2960.5	101418	572168	1.56	1058.6	.88					
SEP	3025.5	102928	586729	1.59	1093.1	.94					
OCT	3083.1	103370	588152	1.61	1121.3	.98					
NOV	3135.8	102631	580339	1.64	1141.6	1.01					
DEC	3182.0	101887	567672	1.66	1158.1	1.01					
1979 JAN	3199.0	101818	559355	1.68	1177.6	.96					
FEB	3206.0	101958	558748	1.68	1197.0	.90					
MAR	3211.8	105615	570623	1.68	1218.9	.85					
APR	3186.8	106171	578056	1.66	1241.6	.79					
MAY	3199.0	105729	584304	1.65	1260.4	.73					
JUN	3192.0	104486	589140	1.64	1278.0	.66					
JUL	3170.2	102557	602575	1.63	1288.1	.58					
AUG	3162.1	101263	606802	1.63	1304.6	.49					
SEP	3111.6	100242	611832	1.62	1321.3	.41					
OCT	3076.2	99237	612146	1.61	1313.7	.36					
NOV	3051.1	98105	608656	1.60	1298.5	.33					
DEC	3024.0	96906	602516	1.57	1294.3	.31					
1980 JAN	3025.6	96829	594780	1.56	1317.3	.30					
FEB	3028.3	96973	589434	1.54	1349.6	.30					
MAR	3011.6	96235	582707	1.53	1360.0	.31					
APR	2949.5	94984	575145	1.51	1355.7	.31					
MAY	2848.2	94328	553359	1.48	1358.2	.29					
JUN	2738.0	93890	528400	1.45	1364.2	.26					
JUL	2704.3	94385	514581	1.44	1388.6	.21					
AUG	2691.3	94152	509692	1.42	1432.4	.16					
SEP	2714.0	94367	512702	1.42	1493.1	.11					
OCT	2738.6	95147	517287	1.43	1558.1	.06					
NOV	2737.9	96293	521170	1.44	1631.9	.03					
DEC	2746.3	97765	526200	1.47	1691.0	.01					

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

NOTE: WHERE APPLICABLE SERIES ARE IN CONSTANT TERMS.

(1) MANUFACTURING.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE	DOMESTIC AUTO SALES	PERSONAL DISPOSABLE INCOME	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.9	21.9	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	5.0	5.8	3.4	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.4	4.5	2.0	3.8	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.3	2.6	-10.1	1.4	11.3	26.9	12.7
1980	-3.6			-23.3				13.4	1.7	15.3
1979 I	1.3	.8	3.9	-18.9	.2	.7	.3	2.7	8.5	11.7
II	-3	.0	.8	9.3	-.7	-13.9	-.6	3.1	7.5	11.1
III	.2	.8	3.2	-6	1.2	7.1	-.2	3.2	1.2	12.1
IV	-1	.4	1.8	-11.9	1.0	-13.2	.0	3.2	3.2	15.1
1980 I	.0	.1	4.3	-20.7	.1	6.2	.0	4.0	3.7	16.4
II	-5.2	-.9	-6.2	-16.6	-2.7	-30.7	-1.8	3.3	-11.3	16.3
III	-1.7	.2	4.3	34.1	1.2	17.6	.6	1.7	2.4	11.6
IV	4.8			10.2				2.9	4.1	16.7
1979 DEC	.1	.3	1.4	1.7	.4	11.1	.1	1.2	1.8	15.3
1980 JAN	.1	-.1	4.0	-8.3	.7	7.5	.6	1.4	2.1	15.3
FEB	-.1	.2	.5	-6.3	-1.2	-11.6	-.8	1.4	2.0	15.6
MAR	-.3	-.3	-1.8	-21.7	-.6	.0	-.7	1.4	-1.7	18.3
APR	-2.5	-.5	-4.3	-1.1	-1.5	-21.1	-.7	.9	-4.7	19.8
MAY	-2.9	-.2	-1.4	-12.0	-.8	-11.7	-.4	.9	-7.8	16.6
JUN	-1.7	-.5	.0	35.0	.3	-1.9	-.1	1.0	-3.9	12.6
JUL	-.8	.5	2.9	3.4	1.3	23.1	1.0	.0	3.8	11.5
AUG	1.0	.0	.7	13.0	.2	6.2	-.1	.7	5.2	11.1
SEP	1.6	.2	4.2	7.8	-.5	-8.8	-.2	1.0	2.1	12.2
OCT	1.9	.0	2.6	1.0		9.7		1.0	.8	13.8
NOV	1.6	.2	1.1	.4		-1.5		1.0	1.3	16.1
DEC	1.0			-1.0				1.1	-2.1	20.3

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS	LAYOFF RATE (INVERTED) (1)	NEW ORDERS CONSUMER GOODS
	FILTERED DATA	ACTUAL DATA	PCT CHG IN FILTERED DATA	PCT CHG IN ACTUAL DATA						
1978 APR	140.34	141.5	.29	.86	40.4	132.9	90.75	143.3	1.06	36.78
MAY	140.77	141.8	.31	.21	40.4	132.5	91.28	142.0	1.06	37.22
JUN	141.26	142.5	.35	.49	40.4	132.4	92.45	143.2	1.06	37.45
JUL	141.54	141.2	.20	-.91	40.5	132.5	93.77	143.6	1.06	37.46
AUG	141.76	142.0	.16	.57	40.5	132.6	95.91	142.6	1.07	37.49
SEP	142.05	142.9	.20	.63	40.5	132.7	98.23	142.9	1.10	37.49
OCT	142.42	143.6	.26	.49	40.5	133.1	99.91	143.8	1.12	37.62
NOV	142.69	142.8	.19	-.56	40.5	133.5	100.19	144.4	1.15	37.78
DEC	142.91	143.1	.15	.21	40.5	133.7	99.80	145.2	1.16	38.07
1979 JAN	142.99	142.6	.06	-.35	40.6	133.5	99.57	141.9	1.18	38.47
FEB	142.95	142.3	-.03	-.21	40.6	133.2	99.25	136.4	1.20	38.81
MAR	142.95	143.2	.01	.63	40.7	132.9	99.18	132.4	1.20	39.12
APR	142.60	140.3	-.25	-2.03	40.5	132.5	99.52	128.7	1.17	39.04
MAY	142.24	141.4	-.26	.78	40.4	132.0	99.76	126.8	1.13	38.78
JUN	141.93	141.6	-.21	.14	40.2	131.5	100.16	126.5	1.06	38.36
AUG	141.66	141.2	-.19	-.28	40.2	131.3	100.73	127.1	1.00	37.78
SEP	141.29	140.1	-.26	-.78	40.1	131.0	101.96	128.3	.92	37.19
OCT	140.91	140.1	-.27	.00	40.1	131.0	103.58	131.0	.86	36.71
NOV	140.27	137.8	-.45	-1.64	40.1	131.7	104.64	131.8	.83	36.37
DEC	139.27	135.6	-.71	-1.60	40.1	131.7	105.13	128.2	.81	35.97
1980 JAN	138.14	135.2	-.81	-.29	40.1	131.5	105.78	122.4	.80	35.49
FEB	137.01	134.7	-.82	-.37	40.1	131.2	106.84	116.3	.79	35.30
MAR	135.96	134.1	-.77	-.45	40.2	130.9	108.60	109.7	.78	35.28
APR	134.73	131.4	-.90	-2.01	40.1	130.1	109.11	101.6	.76	35.03
MAY	132.85	126.1	-1.39	-4.03	40.1	128.3	108.58	91.8	.69	34.07
JUN	130.47	123.3	-1.79	-2.22	39.9	125.8	108.15	82.7	.60	32.82
JUL	128.24	124.3	-1.71	.81	39.7	122.9	108.76	77.9	.51	31.59
AUG	126.97	128.5	-.99	3.38	39.5	120.2	110.61	78.1	.47	30.89
SEP	126.77	131.0	-.16	1.95	39.4	118.2	113.42	82.4	.45	30.58
OCT	127.77	135.1	.79	3.13	39.3	117.4	116.83	90.9	.47	30.68
NOV	129.48	136.1	1.34	.74	39.3	117.1	120.62	98.1	.52	31.32
DEC	131.57	137.6	1.61	1.10	39.4	117.2	124.87	104.0	.58	32.06
1981 JAN	133.44	136.4	1.42	-.87	39.6		128.52	106.9	.67	32.76
	134.86	135.8	1.06	-.44	39.8		131.25	107.5	.74	33.14

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT	MONEY BALANCE (M2)	NET CHANGE IN INVENTORIES	PCT CHG SENSITIVE PRICES (1)	PCT CHG LIQUID ASSETS (2)	VENDOR PERFORM- ANCE (3)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (4)
1978	APR	13.20	776.2	15.47	1.05	.95	60	136.0	139.3	.63	1.75
	MAY	13.26	822.5	18.32	1.06	.93	62	137.0	139.5	.71	.14
	JUN	13.21	854.9	20.70	1.08	.92	63	138.0	140.1	.72	.43
	JUL	13.16	874.8	21.32	1.13	.91	63	138.9	140.5	.66	.29
	AUG	13.22	884.9	20.15	1.18	.89	63	139.8	141.4	.63	.64
	SEP	13.40	887.9	18.06	1.22	.87	64	140.5	141.4	.52	.00
	OCT	13.85	886.3	15.90	1.24	.86	65	141.3	143.0	.54	1.13
	NOV	14.22	882.4	14.17	1.27	.86	65	142.1	144.3	.61	.91
	DEC	14.48	877.5	13.14	1.33	.87	66	143.1	145.5	.67	.83
1979	JAN	14.67	872.0	13.50	1.38	.89	67	143.9	144.8	.55	-.48
	FEB	14.90	860.1	14.98	1.46	.90	69	144.5	144.9	.42	.07
	MAR	15.26	860.7	16.76	1.62	.89	71	145.1	146.6	.44	1.17
	APR	15.41	956.3	18.31	1.79	.89	73	145.3	144.1	.16	-1.71
	MAY	15.18	852.7	19.03	1.90	.91	75	145.5	145.6	.12	1.04
	JUN	14.96	850.0	18.89	1.95	.95	75	145.6	145.0	.02	-.41
	JUL	14.61	848.0	18.15	2.01	.99	73	145.6	145.4	.00	.28
	AUG	14.22	846.5	17.01	2.07	1.01	70	145.5	145.0	-.05	-.28
	SEP	13.92	844.9	14.94	2.09	1.01	65	145.4	144.9	-.08	-.07
	OCT	13.69	843.0	11.19	2.12	1.01	60	145.2	145.1	-.07	.14
	NOV	13.79	840.6	6.25	2.19	.98	56	145.2	145.0	-.07	-.97
	DEC	14.07	837.5	1.20	2.28	.93	52	145.1	145.2	-.03	.14
1980	JAN	14.35	833.7	-3.21	2.35	.84	50	145.2	146.1	.07	.62
	FEB	14.40	829.3	-6.97	2.45	.77	47	145.3	145.2	.04	-.62
	MAR	14.38	824.2	-9.61	2.49	.73	45	145.1	143.5	-.14	-1.17
	APR	14.19	818.1	-10.70	2.33	.71	43	144.3	140.5	-.50	-2.09
	MAY	13.71	812.1	-10.82	1.91	.69	41	143.1	138.0	-.89	-1.78
	JUN	13.28	807.7	-11.21	1.35	.68	38	141.5	136.7	-1.12	-.94
	JUL	13.09	806.4	-10.97	1.14	.66	35	139.8	136.4	-1.14	-.22
	AUG	12.91	807.8	-11.26	1.00	.66	33	138.5	136.9	-.96	.37
	SEP	12.80	810.3	-10.81	1.01	.69	33	137.7	138.4	-.58	1.10
	OCT	12.68	812.5	-9.25	1.18	.74	34	137.6	140.2	-.09	1.30
	NOV	12.85	814.1	-6.96	1.41	.79	37	138.0	141.4	.32	.86
	DEC	13.08	814.3	-4.74	1.58	.83	39	138.8	142.0	.58	.42
1981	JAN	13.31	813.3		1.60	.85	42	139.8	142.7	.71	.49

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

- (1) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.
 (2) CURRENCY AND DEPOSITS OF THE NONFINANCIAL SECTOR HELD IN BANKS.
 (3) COMPANIES REPORTING SLOWER DELIVERIES (PERCENT).
 (4) ACTUAL DATA.

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TABLE 16

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118976	21090	-2094	12987	2867	8998	-3397	160942	23905	208806
1978	129791	25360	-2617	15502	3441	9559	-4430	178123	26003	229698
1979	144364	34338	-2885	18890	4354	10387	-6664	204316	28230	260305
1980	160694	37287	-3182	21986	4693	11184	-6829	227498	29471	288156
1979 I	138396	31360	-2708	16852	4112	9984	-6908	192616	28420	247496
II	142368	32144	-2484	19124	4488	10180	-6120	201216	27684	256256
III	146698	36372	-3000	18828	4036	10476	-6672	208176	28444	264712
IV	150084	37476	-3348	20756	4780	10908	-6956	215256	28372	272756
1980 I	154596	37904	-3248	21556	4304	10852	-7092	220444	28872	278700
II	157816	36416	-3372	21552	4380	10940	-5468	223960	28752	283012
III	162232	36628	-3340	21544	4640	11272	-7032	227620	29300	289900
IV	168132	38200	-2768	23292	5448	11672	-7724	237968	30960	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 17

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.2	5.5	21.8	16.2	-13.6	6.6	-1333	8.4	11.1	9.3
1978	9.1	20.2	25.0	19.4	20.0	6.2	-1033	10.7	8.8	10.0
1979	11.2	35.4	10.2	21.9	26.5	8.7	-2234	14.7	8.6	13.3
1980	11.3	9.6	10.3	16.4	7.8	7.7	-165	11.3	4.4	10.7
1979 I	2.7	9.7	-28.7	.7	12.7	1.5	-808	4.0	5.7	4.0
II	2.9	2.5	-8.3	13.5	9.1	2.0	788	4.5	-2.6	3.5
III	3.0	13.2	20.8	-1.5	-10.1	2.9	-552	3.5	2.7	3.3
IV	2.4	3.0	11.6	10.2	18.4	4.1	-284	3.4	-4.3	3.0
1980 I	3.0	1.1	-3.0	3.9	-10.0	-4.5	-136	2.4	1.8	2.2
II	2.1	-3.9	3.8	.0	1.8	.8	1624	1.6	-4.4	1.5
III	2.8	.6	-.9	.0	5.9	3.0	-1564	1.6	1.9	2.1
IV	3.6	4.3	-17.1	8.1	17.4	3.5	-692	4.5	5.7	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122471	43398	12806	13472	15125	280	37	52548	-57262	208806
1978	135359	47492	13476	14590	17008	-198	362	62753	-67842	229698
1979	150489	51215	14007	17501	20483	4136	248	76624	-82384	260305
1980	167309	57389	13833	21118	24168	-325	-709	89602	-92386	288136
1979 I	145088	49780	13556	15584	19244	3608	-32	71788	-78748	247496
II	148994	50476	13728	16804	19576	4932	1056	72072	-78392	256256
III	153056	51996	14356	18476	21292	3012	72	79308	-84948	264712
IV	155808	52608	14388	19140	21820	4992	-104	83328	-87448	272756
1980 I	159444	54232	14652	20368	22840	3284	-84	87400	-91856	278700
II	162828	56524	12958	20560	23476	4344	-508	85216	-90892	283012
III	170160	58496	13360	21268	24548	-3840	-1100	89120	-90756	289300
IV	176804	60304	14412	22276	25808	-5088	-1144	96672	-96040	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.4	13.2	3.9	11.3	6.9	-769	-436	15.2	14.6	9.3
1978	10.5	9.4	5.2	8.3	12.4	-478	325	19.4	18.5	10.0
1979	11.2	7.8	3.9	20.0	20.4	4334	-114	22.1	21.4	13.3
1980	11.2	12.1	-1.2	20.7	18.0	-4461	-957	16.9	12.1	10.7
1979 I	2.4	1.1	-4	3.8	3.6	2968	44	4.0	4.1	4.0
II	2.0	1.4	1.3	7.8	1.7	1324	1088	4	-5	3.5
III	3.4	3.0	4.6	10.0	8.8	-1920	-984	10.0	8.4	3.3
IV	1.8	1.2	2	3.6	2.5	1980	-176	5.1	2.9	3.0
1980 I	2.3	3.1	1.8	6.4	4.7	-1708	20	4.9	5.0	2.2
II	2.1	4.2	-11.9	.9	2.8	1060	-424	-2.5	-1.0	1.5
III	4.5	3.5	3.5	3.4	4.6	-8184	-592	4.6	-1	2.1
IV	3.9	3.1	7.9	4.7	5.1	-1248	-44	8.5	5.8	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

MAR 3, 1981

TABLE 20

10:39 AM

GROSS NATIONAL EXPENDITURE
MILLIONS OF CONSTANT 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM	FARM AND GICC			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77346	22424	6229	7646	9515	208	-112	28045	-32844	121823
1978	79628	22631	5991	7794	9749	35	103	30817	-34298	125995
1979	81140	22404	5544	8569	10627	1915	43	31622	-36319	129439
1980	81618	22545	5031	9523	11317	-481	-278	31951	-35295	129593
1979 I	81048	22448	5604	7892	10316	2060	-4	31900	-36324	128776
II	80836	22436	5504	8300	10308	2484	196	30720	-36208	128512
III	81600	22436	5612	8984	10976	1472	-156	31740	-36616	129940
IV	81076	22296	5456	9100	10908	1644	136	32128	-36128	130528
1980 I	81132	22228	5420	9472	11040	912	-28	31676	-36048	129740
II	80620	22440	4732	9400	11076	780	-332	30944	-35268	128308
III	81808	22748	4872	9524	11424	-1892	-368	31608	-34340	128880
IV	82912	22764	4980	9696	11728	-1724	-384	33576	-35524	131444

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

MAR 3, 1981

TABLE 21

10:39 AM

GROSS NATIONAL EXPENDITURE IN CONSTANT 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-3	-.2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.1	-.3	-.7	4.1	1.2	-732	-164	-1.4	-.2	-.6
II	-6	1.0	-12.7	-.8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1975	.7	.5	-6.0	-2.7	-4.6	3.6	.2	-.1	3.2
1976	5.3	5.2	5.5	5.0	5.6	5.1	5.9	5.6	2.8
1977	2.8	2.9	2.3	1.8	1.8	2.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1978 IV	1.4	1.5	2.6	2.4	2.5	.9	1.8	1.8	-.2
1979 I	.5	.5	1.0	.7	.8	.4	.6	.7	.1
II	.3	.5	-.1	.0	.3	.5	.4	.5	-.1
III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	.0	.0	-.3	-.2
1980 I	-.2	-.2	-.6	-.8	-.9	.3	-.1	-.1	-.7
II	-.9	-1.0	-2.6	-3.0	-3.3	.4	-1.4	-1.5	1.7
III	.3	.4	-.2	-.4	-.3	.8	.3	.2	.5
1979 NOV	-.3	-.4	-.6	-.3	-.5	-.3	-.3	-.5	.1
DEC	-.6	-.6	-1.8	-1.5	-1.6	.1	-.6	-.6	-.1
1980 JAN	.0	.0	.1	-.2	-.2	.1	.1	.1	-.8
FEB	.0	.0	.1	.1	.1	.0	.2	.3	-1.3
MAR	.9	.9	1.9	1.2	1.2	.8	.6	.6	3.1
APR	-.8	-.8	-2.2	-1.8	-2.0	-.1	-.9	-1.0	.2
MAY	-.9	-.9	-2.1	-2.2	-2.3	-.1	-1.0	-1.0	.0
JUN	-.6	-.6	-.8	-1.7	-1.8	.0	-.7	-.7	-.2
JUL	.5	.6	-.2	.4	.5	.6	.6	.6	.4
AUG	.4	.4	1.1	.8	1.0	.2	.4	.5	.3
SEP	.7	.7	1.8	1.7	1.8	.1	.8	.8	.1
OCT	.7	.7	.8	.9	1.0	.6	.8	.9	.1
NOV	.5	.6	.8	.5	.5	.5	.6	.5	.5

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1975	9.0	-16.5	2.7	-8.6	-6.3	-7.8	-4.7	3.0
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1978 IV	1.7	15.9	-1.3	5.5	2.1	1.9	2.3	.7
1979 I	-1.4	-4.1	.4	2.7	.6	.3	1.0	.5
II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3	-2.7
1980 I	.4	2.6	-6.6	-.1	-.9	-1.2	-.6	-2.7
II	.5	-16.2	-17.3	1.9	-3.6	-5.7	-1.6	-4.7
III	-1.6	-2.5	-12.1	-1.0	-.3	.3	-.9	-.4
1979 NOV	2.8	3.4	17.3	-.4	-.8	-1.2	-.4	-1.3
DEC	.0	-2.3	2.7	.2	-1.6	-1.9	-1.3	-1.0
1980 JAN	-.7	.0	-14.4	.3	-.3	-.2	-.4	-.6
FEB	.3	5.4	4.9	-1.8	.3	.7	-.1	-.9
MAR	.0	-1.3	-3.5	2.6	1.6	.8	2.4	-1.4
APR	1.3	-4.6	-6.5	1.0	-2.8	-3.5	-2.2	-.9
MAY	-1.1	-13.1	-10.5	-.3	-2.4	-3.6	-1.2	-1.8
JUN	-.4	-14.2	-12.9	.1	-1.0	-1.8	-.3	-4.6
JUL	-.3	12.7	8.2	.8	-.6	.3	-1.5	2.6
AUG	-.4	-2.9	-14.5	-2.2	1.6	2.4	.8	.5
SEP	-1.2	9.4	9.0	-.8	2.3	2.4	2.1	1.3
OCT	.3	11.8	9.1	-1.9	1.1	1.7	.5	.7
NOV	1.0	-6.5	-2.9	2.2	.5	.8	.2	.2

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1975	2.3	.1	.5	-3.8	3.5	6.0	4.3	4.9
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-4
1978 IV	1.3	3.2	.3	1.4	-4	2.7		
1979 I	1.9	2.6	.9	-3	1.7	-1.1	.3	-6
II	1.2	1.8	.7	2.0	-2	1.7	.3	.2
III	1.8	1.2	1.6	2.2	1.2	1.7	.1	-4
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	.7	.7
1980 I	.6	.9	-.7	-1.9	-2.3	.6	1.2	-1.0
II	.3	-.3	-1.9	-1.5	-2.1	1.7	-.2	.2
III	1.7	1.7	1.3	-1.4	3.0	.6	1.7	.1
						.5	.2	.5
1979 NOV	-.6	1.1	-.7	.2	-1.3	-.3	.0	.2
DEC	-.3	-4.8	.3	1.0	-.2	.0	.0	-1
1980 JAN	.8	2.4	-.9	-5.2	1.8	1.3	-.4	.1
FEB	.5	.3	.4	2.5	-.9	.5	-.9	.1
MAR	-.4	3.7	.1	3.0	-1.8	.2	2.6	.2
APR	.4	-1.2	-2.0	-4.0	-.5	.2	.7	.2
MAY	-.2	-2.0	.1	.2	.2	.2	.1	-.2
JUN	.5	-.8	-.6	-1.1	-.4	.5	-.2	-.2
JUL	1.5	1.1	1.0	-2.2	3.0	.4	.1	.6
AUG	-.2	2.1	1.1	3.7	-.4	-.3	.3	.2
SEP	.2	1.4	-.2	-2.7	1.3	.0	.2	-.2
OCT	.5	1.6	.4	2.1	-.6	1.4	.6	-.5
NOV	.5	1.0	2.2	3.3	1.5	-.6	.1	.9

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF CONSTANT 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS		UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	TOTAL	DURABLE	NONDURABLE
1975	4937	2462	2474	4815	2352	8096	7288	808
1976	5181	2572	2609	5101	2489	6952	6172	781
1977	5333	2656	2676	5394	2714	7123	6315	808
1978	5817	2926	2891	5926	3023	7864	6918	947
1979	6034	3013	3021	6113	3095	9239	8231	1009
1978 IV	6049	3058	2990	6193	3202	8462	7474	988
1979 I	6079	3076	3003	6178	3174	8784	7779	1005
II	6044	3018	3026	6189	3156	9241	8220	1021
III	6047	3010	3036	6050	3018	9431	8405	1026
IV	5966	2947	3019	6035	3031	9502	8518	983
1980 I	5924	2899	3025	6052	3036	9391	8936	955
II	5608	2677	2931	5432	2515	9585	8674	910
III	5784	2805	2979	5855	2869	9600	8687	913
1979 NOV	5971	2929	3042	6075	3057	9517	8536	981
DEC	5778	2870	2908	5836	2945	9575	8611	964
1980 JAN	5965	2914	3051	6212	3158	9823	8855	968
FEB	6039	2980	3059	6109	3057	9892	8932	960
MAR	5768	2803	2965	5834	2893	9958	9022	936
APR	5786	2799	2987	5598	2625	9770	8848	922
MAY	5557	2655	2902	5340	2447	9553	8639	914
JUN	5481	2578	2903	5359	2475	9431	8536	895
JUL	5857	2823	3034	5992	2945	9565	8657	909
AUG	5589	2715	2875	5617	2737	9593	8679	914
SEP	5907	2877	3029	5956	2924	9643	8726	917
OCT	6003	2950	3053	5879	2829	9518	8604	914
NOV	5780	2832	2948	5636	2670	9375	8443	932

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1979 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	TOTAL	DURABLE	NONDURABLE	
1976	-3.5	-2.8	-4.2	-8.2	-12.2	-3.6	-1.4	-19.5	
1977	4.9	4.4	5.4	5.9	5.8	-14.1	-15.3	-3.4	
1978	2.9	3.3	2.6	5.8	9.0	2.5	2.3	3.6	
1979	9.1	10.1	8.0	9.9	11.4	10.4	9.5	17.1	
1980	3.7	3.0	4.5	3.2	2.4	17.5	19.0	6.6	
1981	3.7	4.6	2.9	3.8	5.0	6.6	7.3	1.4	
1982	.5	.6	.4	-.2	-.9	3.8	4.1	1.7	
1983	-.6	-1.6	.7	.2	-.6	5.2	5.7	1.6	
1984	.0	-.2	.3	-2.2	-4.4	2.1	2.3	.5	
1985	-1.3	-2.1	-.6	-.3	.4	.7	1.3	-4.1	
1986	-.7	-1.6	.2	.3	.2	4.1	4.9	-2.9	
1987	-5.3	-7.6	-3.1	-10.2	-17.1	-3.1	-2.9	-4.6	
1988	3.1	4.8	1.7	7.8	14.0	.2	.2	.3	
1989	-2.9	-3.7	-2.1	-1.9	-1.1	1.1	1.5	-2.4	
1990	-3.2	-2.0	-4.4	-3.9	-3.7	.6	.9	-1.7	
1991	3.2	1.5	4.9	6.5	7.3	2.6	2.8	.4	
1992	1.2	2.3	.3	-1.7	-3.2	.7	.9	-.7	
1993	-4.5	-5.9	-3.1	-4.5	-5.4	.7	1.0	-2.5	
1994	.3	-.1	.8	-4.0	-9.3	-1.9	-1.9	-1.5	
1995	-4.0	-5.1	-2.9	-4.6	-6.8	-2.2	-2.4	-.9	
1996	-1.4	-2.9	.0	.4	1.1	-1.3	-1.2	-2.0	
1997	6.9	9.5	4.5	11.8	19.0	1.4	1.4	1.5	
1998	-4.6	-3.8	-5.2	-6.3	-7.0	.3	.3	.6	
1999	5.7	6.0	5.4	6.0	6.8	.5	.5	.3	
2000	1.6	2.5	.8	-1.3	-3.3	-1.3	-1.4	-.3	
2001	-3.7	-4.0	-3.4	-4.1	-5.6	-1.5	-1.9	2.0	

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10577	5603	4974	2.14	2.28	2.01
1977	10610	5520	5090	2.05	2.15	1.95
1978	10722	5519	5293	2.01	2.08	1.94
1979	10820	5658	5162	1.86	1.94	1.79
1980	11374	6120	5254	1.89	2.03	1.74
1981	10811	5705	5106	1.79	1.87	1.71
1982	11054	5876	5177	1.82	1.91	1.72
1983	11276	6057	5219	1.87	2.01	1.72
1984	11458	6200	5258	1.90	2.06	1.73
1985	11706	6346	5360	1.96	2.16	1.78
1986	11795	6402	5393	1.99	2.21	1.78
1987	12003	6551	5452	2.14	2.45	1.86
1988	11910	6505	5405	2.06	2.32	1.82
1989	11660	6314	5347	1.95	2.16	1.76
1990	11815	6420	5395	2.04	2.24	1.86
1991	11798	6401	5396	1.98	2.20	1.77
1992	11756	6378	5378	1.95	2.14	1.76
1993	11832	6426	5406	2.05	2.29	1.82
1994	11988	6540	5449	2.07	2.34	1.82
1995	12022	6551	5471	2.16	2.47	1.89
1996	11999	6563	5437	2.19	2.55	1.87
1997	12020	6557	5462	2.05	2.32	1.80
1998	11924	6501	5423	2.13	2.39	1.89
1999	11785	6456	5329	2.00	2.24	1.76
2000	11772	6427	5345	1.96	2.18	1.75
2001	11612	6341	5271	2.01	2.24	1.79

(1) INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

(1) MILLION OF CONSTANT 1971 DOLLARS.

JAN 20, 1981

TABLE 28

9:06 AM

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF CONSTANT 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1975	4570	2412	2158	2378	1499	879	3628	1691	1937
1976	4373	2230	2143	2404	1522	882	3834	1769	2065
1977	4232	2103	2129	2484	1603	881	4005	1813	2192
1978	4282	2175	2107	2576	1708	869	3962	1775	2187
1979	4524	2352	2172	2757	1875	883	4092	1893	2199
1978 IV	4282	2194	2088	2623	1750	873	3906	1761	2145
1979 I	4374	2234	2140	2681	1795	886	3999	1847	2152
II	4468	2321	2147	2725	1843	882	4083	1893	2190
III	4592	2412	2181	2764	1877	886	4102	1911	2211
IV	4663	2442	2221	2860	1984	876	4183	1919	2264
1980 I	4667	2438	2229	2898	2030	868	4231	1934	2307
II	4732	2479	2253	2944	2068	877	4327	2004	2323
III	4662	2450	2212	2901	2033	868	4346	2022	2324
1979 NOV	4625	2412	2212	2858	1984	874	4178	1917	2261
DEC	4690	2460	2231	2895	2020	875	4230	1941	2289
1980 JAN	4682	2446	2236	2889	2028	862	4227	1928	2298
FEB	4653	2434	2219	2895	2029	866	4209	1915	2292
MAR	4666	2435	2231	2909	2033	876	4257	1958	2299
APR	4771	2497	2274	2942	2067	875	4276	1975	2300
MAY	4732	2479	2253	2960	2079	881	4330	1993	2337
JUN	4694	2461	2233	2931	2057	874	4375	2045	2340
JUL	4693	2437	2256	2942	2074	868	4384	2046	2346
AUG	4685	2465	2219	2891	2021	870	4349	2015	2330
SEP	4608	2447	2161	2871	2005	866	4306	2004	2302
OCT	4651	2452	2199	2879	2007	872	4242	1968	2274
NOV	4587	2439	2148	2860	1987	873	4165	1915	2250

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

JAN 30, 1981

TABLE 29

9:06 AM

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGE OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF CONSTANT 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1975	317	193	124	-51	-79	28	346	158	188
1976	-197	-182	-15	26	22	3	205	78	127
1977	-141	-127	-14	81	82	-1	172	44	128
1978	50	72	-22	92	105	-13	-43	-38	-6
1979	243	177	65	181	167	14	130	118	12
1978 IV	12	19	-7	37	33	3	-14	-2	-13
1979 I	92	40	52	57	45	13	93	87	7
II	94	87	7	44	48	-4	84	46	38
III	124	91	33	39	34	4	19	18	2
IV	71	31	40	97	107	-11	81	8	73
1980 I	4	-4	8	38	45	-8	47	14	33
II	65	41	25	47	38	9	96	71	25
III	-70	-25	-41	-43	-34	-8	20	18	2
1979 NOV	-49	-42	-7	31	35	-5	35	17	18
DEC	66	47	18	37	36	2	52	24	29
1980 JAN	-9	-14	5	-6	8	-14	-3	-13	9
FEB	-29	-12	-17	5	1	4	-18	-13	-5
MAR	14	1	12	14	4	10	48	43	5
APR	104	62	43	33	34	-1	19	17	2
MAY	-39	-18	-21	18	12	6	54	17	37
JUN	-38	-18	-20	-30	-23	-7	45	53	-8
JUL	-1	-24	23	12	18	-6	9	1	9
AUG	-9	28	-37	-51	-53	2	-36	-31	-5
SEP	-77	-18	-58	-20	-16	-4	-43	-11	-31
OCT	43	5	38	8	2	6	-64	-26	-28
NOV	-64	-13	-51	-19	-20	1	-77	-53	-24

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1975	81.5	83.7	79.3	74.0	76.9	81.0	86.6	80.8	84.0	84.5
1976	82.9	85.7	80.1	82.4	71.9	81.6	81.3	87.5	83.1	80.2
1977	81.5	84.2	78.8	81.1	74.3	78.4	79.2	89.1	77.2	75.2
1978	83.8	86.6	81.0	87.6	77.5	83.1	85.5	91.0	77.6	74.0
1979	84.9	89.2	80.7	92.6	77.2	82.4	95.1	83.8	82.6	71.4
1978 IV	85.8	89.6	83.0	88.4	79.0	83.2	89.3	93.9	80.7	74.1
1979 I	85.9	89.0	82.8	92.8	78.1	80.5	92.1	95.8	81.7	71.8
II	84.6	89.0	80.3	91.6	75.3	81.4	91.1	84.4	82.4	70.3
III	84.8	89.4	80.3	92.5	75.1	83.4	97.2	80.1	84.1	71.8
IV	84.3	89.3	79.4	93.6	80.4	84.2	100.0	75.0	82.3	71.6
1980 I	83.1	88.2	78.0	95.9	80.2	85.7	91.9	71.1	83.3	71.7
II	79.4	86.3	72.6	91.2	75.1	79.2	90.3	62.0	80.3	68.7
III	78.5	84.9	72.1	86.9	73.7	76.8	88.4	62.7	79.2	67.2

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL FOR 55 MUNICI- PALITIES	NONRESIDENTIAL				RESIDENTIAL
			TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT	
1975	14.5	17.0	-1.7	-28.8	1.7	21.6	30.6
1976	16.1	10.7	4.9	16.1	9.8	-11.0	24.5
1977	1.5	2.9	1.5	-5	-3.6	14.1	1.4
1978	5.8	6.5	15.8	4.1	28.5	1.7	-6
1979	7.7	4.0	14.5	24.9	18.7	-2.9	2.6
1978 IV	13.8	11.0	11.7	48.9	.4	16.2	10.1
1979 I	-7.9	-15.9	-3.5	-1.6	-3	-13.0	-11.2
II	7.1	11.4	6.7	-2.1	9.3	8.9	7.3
III	5.9	3.1	5.0	6.5	2.5	10.4	6.6
IV	-1.6	-1	.2	-2.5	4.8	-9.2	-3.0
1980 I	10.7	13.9	31.4	37.5	7.1	98.5	-6.6
II	-17.5	-19.4	-21.1	-18.4	-9.4	-41.9	-13.3
III	12.6	17.9	5.7	5.7	3.4	11.4	19.9
1979 NOV	8.7	3.8	19.2	41.4	16.7	5.8	.6
DEC	-5.4	17.5	-12.5	-32.3	-10.9	7.2	1.2
1980 JAN	27.5	12.3	61.4	54.4	22.6	173.2	.5
FEB	-11.1	-3.2	-15.2	15.8	-3.8	-43.0	-6.3
MAR	-16.7	-23.4	-20.1	-15.4	-24.0	-16.6	-12.7
APR	-9	-10.1	-1.8	-12.8	2.1	1.2	.0
MAY	-11.1	-9.6	-4.6	-8	1.3	-19.0	-17.9
JUN	20.0	52.0	9.1	1.4	23.9	-18.5	33.2
JUL	4.1	-9.2	7.8	35.0	-6.0	25.0	.4
AUG	-8.8	-1.9	-19.6	-36.4	-17.7	-2.8	2.8
SEP	18.8	13.9	26.5	9.7	26.7	40.4	12.3
OCT	9.0	-4	12.5	65.6	16.8	-32.3	5.8
NOV	-3.6	6.7	3.0	-38.0	8.5	50.5	-10.2

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	TOTAL (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	8.2	10.2	5.4
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	10.9	13.6	6.6
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	-19.3	-46.2	23.8
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	-22.9	-84.4	19.6
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4			
1979 I	152.4	-9.6	-2.8	-14.9	-7.8	1.2	-1.1	-49.0	-73.5	-30.4
II	150.5	-1.3	.9	-3.2	-4.4	-8.7	-.6	62.3	-82.1	104.0
III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	11.1	87.1	9.2
IV	156.7	8.1	-3.1	19.9	-7.8	-.2	2.2	-32.9	70.7	-37.5
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	-28.6	-97.0	-20.5
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	-3.3	400.0	-5.1
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	51.9	113.3	50.5
IV	133.8	9.2	18.6	.2	-.2	-3.5	-8.3			
1979 DEC	155.0	-2.3	-5.5	.6	-1.7	-4.2	.0	-37.4	35.5	-45.5
1980 JAN	144.0	-7.1	-14.7	-.8	-1.0	-8.4	.5	-26.8	-100.0	-6.6
FEB	133.7	-7.2	-1.0	-11.5	-4.6	26.2	4.1	56.3	.0	55.6
MAR	115.7	-13.5	2.9	-26.5	-2.6	-27.8	-2.8	35.6	100.0	35.3
APR	129.4	11.8	2.0	22.9	-2.8	14.5	-6.5	-30.9	50.0	-31.4
MAY	96.4	-25.5	-18.3	-32.1	-4.0	-3.3	-2.4	-16.8	66.7	-18.0
JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	51.4	40.0	51.8
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	11.8	14.3	11.8
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	7.2	37.5	6.3
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	17.8	18.2	17.8
OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	-8.4	30.8	-9.8
NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	-4.1	17.6	-5.3
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) THOUSANDS OF STARTS, SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					CONSTANT DOLLAR (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.3	2.6	9.0	11.7	10.9	5.1	-2.8	3.0	5.9	7.2
1977	8.7	11.9	9.0	7.7	9.0	2.0	4.9	4.1	1.4	.1
1978	11.0	9.8	10.4	10.5	11.7	2.8	.7	5.1	5.6	-1.8
1979	11.7	14.5	12.3	10.7	11.8	1.3	2.1	3.6	-.5	-.2
1980	9.3	3.5	7.2	9.3	11.1	-1.6	-7.4	-1.6	-3.6	-.3
1979 I	4.5	13.1	6.5	1.2	4.4	1.5	10.3	4.4	-1.1	-.3
II	2.8	3.5	2.6	3.8	2.4	.3	.2	.0	.2	.9
III	2.7	2.6	2.4	3.7	2.5	.4	.2	.6	-.1	.5
IV	.6	-1.9	-.3	1.0	1.2	-1.9	-4.6	-2.1	-2.0	-1.5
1980 I	1.8	2.9	2.5	1.0	1.7	-.7	.9	.7	-2.5	-1.2
II	1.0	-11.5	-3.0	3.0	3.5	-2.2	-14.7	-6.0	-.6	1.9
III	5.7	17.8	8.2	2.8	5.0	2.8	14.2	5.6	.7	.8
IV	4.1	2.5	4.4	3.1	4.2	1.5	-.6	3.2	2.0	-1.2
1979 DEC	1.5	3.2	1.8	3.8	.2	.8	3.1	.9	2.8	-.7
1980 JAN	1.1	-1.9	1.3	.6	1.3	.2	-2.4	.5	-.3	.3
FEB	-.6	4.2	1.3	-2.0	-1.5	-1.4	4.2	1.0	-3.0	-3.5
MAR	.5	-.3	-1.1	-1.1	2.5	-.7	-1.6	-1.7	-3.8	3.0
APR	.5	-5.4	-1.6	3.1	1.2	-.7	-6.8	-3.5	2.5	1.1
MAY	.6	-14.1	-3.0	1.1	3.2	-1.0	-14.7	-3.5	.1	1.6
JUN	.0	6.6	2.8	2.0	-3.0	.1	3.8	1.9	1.5	-3.0
JUL	4.2	12.9	5.3	1.0	4.8	3.0	12.9	4.3	.1	3.3
AUG	1.4	6.6	1.6	-.8	2.2	-.1	6.0	1.0	-1.9	-.2
SEP	1.1	2.6	2.4	2.1	-.4	.5	.8	1.8	2.4	-2.3
OCT	1.0	-6.8	-.8	1.1	2.4	.3	-6.5	-.6	.8	1.1
NOV	2.4	9.1	4.4	1.2	1.4	1.6	6.4	3.5	.5	-.2
DEC	.8	-.5	.4	.3	1.2	-.7	-1.4	-.2	-.2	-1.6

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.
(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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TABLE 34

10:11 AM

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATIO
		TOTAL (1)	FULL-TIME (2)	PART-TIME (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.4	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.3	61.1
1977	2.8	1.8	1.0	8.1	1.5	8.1	14.4	5.6	17.1	61.6
1978	3.6	3.3	2.9	7.3	3.0	8.4	14.5	6.1	6.9	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.2	63.3
1980	2.8	2.8	2.2	6.3	3.3	7.5	13.2	5.4	3.7	64.0
1979 I	.8	1.2	.9	3.9	1.3	7.9	13.8	5.6	-3.4	63.1
II	.4	.7	.4	2.5	.6	7.5	13.2	5.5	-3.3	63.1
III	.7	1.2	1.0	3.6	1.3	7.1	12.3	5.2	-4.9	63.3
IV	1.2	1.0	.8	1.0	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.7	.7	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.0	.7	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.2	3.1	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.8	1.5	.9	7.4	13.0	5.4	-6	64.1
1980 JAN	.8	.5	.4	1.4	.7	7.5	13.1	5.4	4.4	64.1
FEB	.1	.1	.3	-3.1	.3	7.5	12.9	5.5	-2	64.1
MAR	.0	.0	.0	3.1	.2	7.5	13.4	5.3	.4	64.0
APR	.3	.2	.1	-2	.2	7.5	13.3	5.4	.9	64.0
MAY	-2	-5	-8	-5	-3	7.8	13.7	5.7	3.5	63.8
JUN	.6	.6	1.1	.9	.8	7.8	14.2	5.4	.7	64.1
JUL	-4	.0	-4	1.1	-1	7.5	13.1	5.4	-5.0	63.7
AUG	.2	.1	.1	.5	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.2	3.7	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	-3	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.0	.1	7.3	12.7	5.4	-2.2	64.2
DEC	.2	.2	.8	-4.1	.2	7.4	13.0	5.2	.5	64.2
1981 JAN	.5	.5	.4	3.4	.8	7.3	13.0	5.3	.0	64.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

TABLE 35

10:11 AM

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT	LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB	AVERAGE DURATION OF UNEMPLOY- MENT
	(1)	(2)	(2)	(2)	(2)	(2)	(2)	
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 I	969	22.2	29.9	34.7	3.5	5.4	2.2	14.7
II	859	23.3	22.0	37.6	5.7	5.0	5.3	16.6
III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.3
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1980 JAN	946	28.5	28.2	26.6	3.4	8.8	1.6	12.6
FEB	949	19.9	31.1	32.0	3.6	9.1	1.7	14.3
MAR	969	20.9	28.5	35.9	3.4	7.2	2.1	15.5
APR	937	21.1	22.2	39.2	4.6	6.7	4.4	15.8
MAY	904	22.7	22.2	38.1	4.6	6.0	5.1	16.1
JUN	887	29.1	23.7	32.5	5.0	4.2	4.5	15.0
JUL	852	29.0	25.9	29.1	4.1	6.1	3.3	14.1
AUG	833	22.1	25.9	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

(2) PERCENTAGE OF TOTAL UNEMPLOYMENT.

LABOUR FORCE AND EMPLOYMENT, BOTH SEXES
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.8	6.8	12.7	62.4	2.7	2.6	4.0	5.1	60.6
1977	3.0	.9	17.2	14.4	63.2	2.8	2.0	17.0	5.8	61.0
1978	3.1	3.0	3.6	14.5	64.3	3.8	3.4	10.0	6.1	62.0
1979	3.8	5.6	-7.1	13.0	66.2	2.7	3.4	-9.2	5.4	62.3
1980	2.0	1.7	3.9	13.2	67.3	3.2	3.1	3.5	5.4	62.8
1979 I	1.2	1.8	-2.4	13.8	65.7	.7	1.0	-4.3	5.6	62.2
II	.3	1.1	-4.5	13.2	65.8	.4	.6	-2.2	5.5	62.2
III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-5.5	.3	-5.2	13.1	67.2	.5	.6	-4	5.5	62.7
IV	.1	.3	-8	13.0	67.4	1.1	1.1	-4	5.4	63.0
1980 JAN	.8	.1	6.0	13.1	67.5	.7	.6	3.0	5.4	62.9
FEB	-6	-3	-2.5	12.9	67.0	.4	.3	1.8	5.5	63.0
MAR	.5	-2	4.8	13.4	67.3	-1	.1	-3.5	5.3	62.8
APR	.1	.3	-7	13.3	67.4	.3	.2	2.5	5.4	62.9
MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-2	4.8	5.7	62.8
JUN	2.8	2.2	6.7	14.2	68.5	-2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-1	-7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, WOMEN
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.3	1.6	7.8	12.0	56.9	5.3	5.1	7.9	6.6	41.1
1977	2.6	.5	17.9	13.8	57.5	4.8	3.9	16.4	7.4	42.1
1978	3.7	3.6	3.9	13.8	58.9	7.0	6.6	12.2	7.7	44.0
1979	4.1	5.5	-4.6	12.7	61.0	4.2	5.0	-5.8	7.0	44.8
1980	2.7	2.8	2.3	12.6	62.6	5.5	6.0	-1.5	6.5	46.2
1979 I	1.2	2.0	-3.6	13.3	60.3	1.0	1.2	-2.4	7.3	44.5
II	.5	1.0	-2.6	12.9	60.5	.4	.6	-2.0	7.1	44.4
III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1980 JAN	1.4	.6	7.8	12.7	62.6	1.3	1.3	1.5	6.6	46.1
FEB	-.9	-.7	-2.2	12.5	62.0	.3	.2	1.9	6.7	46.2
MAR	.7	.5	2.3	12.7	62.5	.1	.3	-1.9	6.6	46.2
APR	.1	.1	.0	12.7	62.5	.3	.1	2.4	6.7	46.2
MAY	-.2	-.4	1.1	12.9	62.4	.3	.0	3.7	7.0	46.2
JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, MEN
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.1	6.0	13.2	67.9	1.3	1.3	1.0	4.2	31.2
1977	2.3	1.3	16.6	14.9	68.9	1.7	1.0	17.6	4.9	80.9
1978	2.7	2.5	3.5	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.4	5.7	-9.0	13.3	71.3	1.8	2.6	-12.1	4.5	80.9
1980	1.4	.8	5.3	13.8	72.0	1.8	1.5	8.1	4.8	80.5
1979 I	1.2	1.7	-1.4	14.2	71.0	.5	.9	-6.0	4.7	81.0
II	.2	1.2	-6.0	13.4	71.0	.4	.6	-2.3	4.6	80.9
III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-1.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-1.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1980 JAN	.3	-.3	4.7	13.5	72.2	.4	.2	4.3	4.7	80.7
FEB	-.4	.0	-2.7	13.2	71.9	.4	.3	1.6	4.8	80.9
MAR	.2	-.8	6.8	14.0	72.1	-.3	.0	-4.8	4.5	80.5
APR	.2	.4	-1.3	13.8	72.2	.3	.2	2.5	4.6	80.6
MAY	-1.7	-2.4	2.6	14.4	70.9	-.1	-.5	5.8	4.9	80.4
JUN	3.6	2.9	7.6	15.0	73.4	.2	.4	-4.3	4.7	80.4
JUL	-3.4	-1.5	-14.1	13.3	70.9	.3	.0	5.7	4.9	80.5
AUG	1.3	.4	7.8	14.2	71.9	-.1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.1	1.2	4.9	80.5
OCT	-.2	-1.1	5.5	13.8	72.2	.1	.0	.0	4.9	80.4
NOV	-.6	-.1	-3.9	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED DATA

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	SERVICE INDUSTRIES	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	ALL OTHER SERVICES(1)
1976	2.3	3.6	6.5	2.7	5.2	1.8	1.5	.5	4.7	2.1
1977	2.0	-1.0	2.7	-1.6	-.2	3.3	-.7	2.1	6.9	4.3
1978	3.4	3.0	7.2	3.5	-.3	3.6	4.6	3.6	2.9	3.5
1979	4.1	4.8	5.5	5.8	1.2	3.7	4.9	3.9	1.3	3.8
1980	3.0	1.4	8.8	1.7	-3.0	3.7	.1	1.4	10.0	4.8
1979 I	1.3	1.2	-1.9	2.8	-2.4	1.4	1.7	2.4	-.7	1.2
II	.8	.3	2.7	-.5	1.9	1.0	.4	.7	-.6	1.6
III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1980 JAN	.4	.0	-.7	-.4	1.4	.7	-2.6	.9	3.4	.9
FEB	.2	.0	-.7	.4	-.9	.3	1.6	-.8	1.5	.3
MAR	.0	-.1	1.0	.4	-2.0	.2	1.0	-.5	1.0	.2
APR	.2	.0	1.7	-.6	1.1	.2	-1.0	.0	1.2	.5
MAY	-.5	-.8	1.0	-.6	-2.1	-.1	.8	-.7	1.3	-.2
JUN	.7	.2	-1.7	.7	-.5	.6	.8	.8	-.3	.7
JUL	-.2	-.7	-2.4	-.4	-.6	.3	-.8	.5	-.2	.5
AUG	.3	-.2	1.4	-.5	.3	.3	-.2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.5	.8	-.7	1.1	1.3	.9
OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	SERVICE INDUSTRIES	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1975	1.3	-3.5	-4.2	-4.5	1.1	3.6	.0	2.5	5.3	4.7
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.5	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1978 IV	.9	1.2	-1.2	1.3	1.9	.7	.6	.0	1.5	.5
1979 I	1.1	1.6	1.9	1.2	3.3	.9	.7	.6	2.1	.3
II	.7	1.1	4.7	.8	.4	.5	.5	.5	.8	.3
III	1.2	1.2	2.9	.7	2.2	1.2	-3	2.3	2.7	-.2
IV	.7	.1	1.9	-.2	.1	1.0	1.0	1.3	1.5	.4
1980 I	.0	-.6	2.6	-.4	-2.9	.2	.8	-.6	.8	.2
II	.1	-1.9	1.8	-1.8	-4.5	.8	1.0	.1	1.0	1.2
III	.8	.4	-1.1	-.3	4.4	.9	.4	1.1	1.3	.7
1979 NOV	.3	-.1	.5	.1	-1.0	.4	-.2	1.0	.8	-.1
DEC	.3	1.0	.2	.4	4.0	.0	-.2	.4	.5	.0
1980 JAN	-.3	-1.2	.2	-.7	-4.0	.2	1.0	.4	-.1	-.2
FEB	-.2	.1	2.2	.0	-.5	-.3	-.6	-1.8	.3	.4
MAR	.2	-.3	1.6	.0	-2.6	.4	1.4	.2	.2	.4
APR	.0	-1.2	-1.1	-.9	-2.6	.4	-.2	.6	.3	.6
MAY	.0	-.9	3.1	-1.9	1.4	.4	.6	.3	.5	.2
JUN	.0	.0	-2.7	1.1	-2.9	.0	.0	-.5	.3	.2
JUL	.4	.3	-.4	-.6	4.6	.4	-.2	.9	.4	.3
AUG	.5	.1	-.6	-.1	1.2	.8	.6	1.0	1.2	.3
SEP	.1	1.2	1.7	1.0	1.5	-.3	-.1	-.6	-.8	.2
OCT	1.2	.9	.6	.5	2.2	1.3	1.4	1.3	1.8	.8
NOV	.8	.3	.3	-.2	2.4	1.0	.9	3.2	.5	-.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMERCIAL COMMUNITY BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (1)	FORESTRY	MINING	TOTAL	DURABLE	NONDURABLE
1975	-1.2	-12.8	-1.2	-5.6	-6.5	-4.7
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1978 IV	.6	-.2	-2.8	1.1	1.2	.9
1979 I	.9	.8	2.1	.8	1.5	.4
II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-9.0	-.3	-.9	-5.7	-1.0
1979 NOV	.2	.4	.7	.2	.0	.2
DEC	.1	-.4	1.3	.2	.5	-.1
1980 JAN	.1	.5	-.4	-.2	-.4	-.3
FEB	.2	2.3	1.0	.2	.4	-.3
MAR	.3	3.8	2.2	.0	.5	.0
APR	-.3	-3.0	1.7	-.6	-1.5	.1
MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	15.7	1.0
SEP	.4	3.4	2.1	.9	18.3	.9
OCT	.3	1.3	-.2	.4	.4	.1
NOV	.3	-2.6	-.1	.2	.1	.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1975	.1	.9	1.6	1.6	1.7		
1976	-2.5	2.4	2.2	1.1	2.7	4.5	3.5
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.2	4.7
1978	-9.9	1.9	2.5	.3	3.9	5.7	2.8
1979	-3.5	1.8	3.1	3.1	2.1	2.4	4.5
						3.3	4.0
1978 IV	-1.1	.7	.5	.7	.4		
1979 I	-1.0	.4	.7	1.3	.5	.6	.8
II	-1	-.1	.8	.5		1.3	1.3
III	1.3	-.3	1.6	1.1	1.0	.5	.3
IV	-1.5	1.6	.1	.3	1.8	.8	1.8
1980 I	-.3	1.4	.6	.5	.0	.5	1.9
II	-5.0	1.0	-2	-.3	.6	-.3	1.3
III	3.3	-.2	.8	.6	.8	.8	.6
						.2	.2
1979 NOV	-1.2	.5	.3	.4	.2		
DEC	.6	-.3	-.3	.1		.2	.6
1980 JAN	-2	1.2	.5	.3	-.4	.0	.0
FEB	.7	-.3	.3	.1	.6	-.8	1.2
MAR	-1.9	1.4	-2	-.1	.4	.4	-.3
APR	-3.2	.0	-.3	.1	-.3	.4	.1
MAY	.3	.4	-.1	-.5	-.4	.3	.5
JUN	-3.4	-.2	.5	.1	.3	.1	.1
JUL	5.0	-.4	.8	1.1	.6	-.1	-.1
AUG	.5	.9	.7	-.6	.6	-.1	.5
SEP	.9	-1.1	-.4	.1	-.5	.2	-.4
OCT	.0	.9	.0	.7	.3	.5	.3
NOV	.8	.5	-.1		-.3	.1	.8
						.2	.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1975	13.0	20.7	.4		10.0	20.7
1976	12.6	25.4	19.9	17.9	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	11.4	10.5	12.3	19.6	12.7	4.8
1978 IV	2.6	2.9	3.9	.9	2.8	2.1
1979 I	3.1	-5.4	1.3	3.9	4.3	.6
II	3.4	7.1	9.3	7.6	2.4	3.5
III	3.2	3.3	.9	8.0	2.6	3.5
IV	2.2	14.2	3.7	5.3	2.5	-2.0
1980 I	2.4	-16.2	3.3	3.9	2.5	4.4
II	.1	8.4	3.3	7.6	.0	-4.7
III	2.3	1.8	-9.1	2.9	1.3	7.2
1979 NOV	.5	-3.2	1.8	3.5	.8	-1.3
DEC	1.8	3.7	.5	1.7	2.9	-2.1
1980 JAN	.4	-19.6	-3.0	-.3	.1	6.0
FEB	.3	5.4	3.3	1.5	-.2	.6
MAR	1.1	-2.1	9.9	2.4	1.0	-.3
APR	-.7	7.8	.1	3.4	-.6	-3.8
MAY	-.1	.3	-8.5	2.1	-.3	.8
JUN	.0	.0	5.7	1.5	.8	-4.5
JUL	2.0	2.7	-7.0	1.1	1.3	6.5
AUG	-1.4	-2.8	-8.9	-1.2	-2.3	2.7
SEP	3.9	2.6	9.7	2.7	3.5	5.2
OCT	1.7	6.5	1.3	3.6	1.6	.4
NOV	.6	-1.8	-1.8	.5	.8	.9

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
1975	18.5	14.1	17.6	18.2	19.7	22.4	16.4	23.2	16.8
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.6	10.2
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.4	9.1
1979	10.9	11.8	11.5	15.1	10.3	7.3	11.0	13.6	11.2
1978 IV	3.1	2.8	2.1	4.0	3.0	4.5	2.9	3.4	2.9
1979 I	2.2	2.4	3.5	4.0	1.4	1.2	2.5	4.9	2.7
II	2.6	4.1	3.3	2.9	2.7	-4.4	2.9	2.8	2.9
III	3.0	1.9	3.3	3.8	2.9	3.3	3.0	2.4	3.0
IV	2.4	3.7	1.8	3.4	2.8	-2	2.3	2.9	2.4
1980 I	3.4	5.1	3.5	4.1	1.6	5.6	3.0	2.9	3.0
II	3.2	2.8	1.5	4.8	5.3	2.0	2.1	2.1	2.1
III	3.1	2.3	3.1	3.8	3.1	3.7	2.8	2.7	2.8
1979 NOV	.2	-2.5	1.2	.0	.7	.5	.3	.3	.3
DEC	1.4	2.1	.9	1.4	1.7	.3	1.5	2.1	1.6
1980 JAN	.6	2.1	2.0	2.2	-1.4	1.4	.5	.1	.5
FEB	1.2	1.2	.2	1.2	1.5	1.9	.9	.9	.9
MAR	2.9	4.6	.7	.1	2.1	7.6	2.2	2.3	2.2
APR	.6	-1.8	.9	-4	3.4	-3.9	.2	.1	.2
MAY	.2	1.5	-1	1.1	-7	1.2	.1	.0	.1
JUN	.5	.8	.5	-2	1.2	-1.0	.3	.4	.3
JUL	1.4	.5	2.5	1.8	1.4	.6	1.6	1.5	1.6
AUG	1.5	2.3	.1	.3	1.6	3.2	.5	.5	.5
SEP	.9	-2.1	.9	4.7	.3	3.8	1.9	1.9	1.9
OCT	1.5	2.8	1.4	-2	2.4	-1.2	1.6	1.6	1.6
NOV	.5	1.0	1.2	1.0	-2	.6	.5	.6	.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1975	40.0	38.6	39.1	38.0	38.0	37.4	42.0
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	42.6	38.7	39.5	37.8	38.7	37.1	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1978 IV	40.6	39.0	39.8	38.1	39.2	37.4	42.4
1979 I	41.0	39.0	39.7	38.2	38.9	37.3	42.2
II	41.1	38.9	39.6	38.1	39.4	37.9	42.8
III	41.1	38.8	39.5	38.1	39.4	38.0	42.5
IV	41.1	38.6	39.1	37.9	39.7	38.2	42.7
1980 I	41.4	38.8	39.5	38.1	39.4	38.1	42.1
II	41.1	38.4	39.0	37.8	38.6	37.0	41.7
III	40.6	38.2	39.0	37.6	38.8	37.5	41.7
1979 NOV	41.3	38.7	39.3	37.9	39.2	37.8	42.1
DEC	41.0	38.3	38.8	37.7	40.8	39.0	43.8
1980 JAN	41.4	39.0	39.7	38.3	39.6	38.3	42.3
FEB	41.4	38.7	39.4	37.9	39.2	37.8	42.1
MAR	41.3	38.8	39.5	38.1	39.3	38.1	41.9
APR	41.2	38.4	39.0	37.8	38.7	37.4	41.7
MAY	41.4	38.5	39.2	37.9	38.7	37.0	42.0
JUN	40.8	38.2	38.8	37.7	38.3	36.6	41.5
JUL	40.7	37.9	38.5	37.5	38.6	37.2	41.6
AUG	40.5	38.2	38.9	37.6	38.9	37.6	41.5
SEP	40.4	38.6	39.5	37.7	39.0	37.7	41.8
OCT	41.0	38.8	39.6	37.9	39.2	37.7	42.1
NOV	40.5	38.6	39.3	37.9	38.8	37.5	41.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

TABLE 46

2:16 PM

AVERAGE WEEKLY WAGES AND SALARIES
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CON- STRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1975	14.2	13.5	17.4	15.0	16.2	14.4	13.8	13.7	12.1	14.0
1976	11.8	15.1	13.1	12.7	13.5	11.7	10.8	11.1	10.3	11.7
1977	9.0	8.7	9.8	10.6	11.5	11.5	9.8	7.3	7.8	6.7
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.5	8.9	8.4	9.0	9.3	7.7	9.5	7.4
1978 IV	2.2	2.9	3.0	2.3	2.4	2.3	1.7	1.5	2.0	1.9
1979 I	2.4	2.3	3.3	2.4	1.4	2.0	3.0	2.9	1.8	1.7
II	2.1	.6	2.8	2.0	3.3	2.5	2.6	1.8	2.8	2.0
III	2.4	8.5	2.3	2.2	1.8	3.5	2.3	1.8	3.1	1.9
1980 I	1.6	2.0	2.2	1.6	2.0	1.1	2.2	1.7	2.2	1.6
II	2.7	2.0	4.1	2.4	1.4	3.8	2.5	2.1	3.4	2.5
III	2.4	.8	2.8	2.6	1.2	3.0	2.8	1.5	2.1	2.5
IV	2.5	3.3	2.1	2.6	4.0	1.9	2.7	2.5	2.6	2.7
1979 NOV	.7	1.4	1.4	1.0	.8	-.8	1.3	.8	.5	1.2
DEC	.5	1.2	-.7	-.2	2.2	1.9	-.3	.7	.3	.5
1980 JAN	2.2	-1.1	2.8	2.1	-.1	3.3	2.4	1.1	3.1	.9
FEB	-1.9	2.3	1.2	-1.7	-2.1	-2.8	-2.0	.0	-2.1	1.4
MAR	3.7	.8	1.5	3.9	4.0	4.2	3.7	.5	3.8	.0
APR	.1	.2	.5	-.2	-1.3	.7	.4	1.6	.0	1.2
MAY	.4	-3.9	1.1	.7	.5	.2	.6	-.7	.1	1.2
JUN	.8	5.7	.4	.9	.9	1.1	.4	.1	.5	.0
JUL	.7	.4	1.0	.3	1.7	.8	1.5	1.3	.9	1.4
AUG	1.1	-1.7	.2	1.5	1.2	.1	.7	1.2	1.1	.8
SEP	1.3	4.9	.9	1.3	1.8	.5	.6	1.5	1.3	1.2
OCT	.9	-2.6	2.1	1.0	.6	1.1	1.3	.9	1.5	1.4
NOV	.8	-1.9	.6	1.0	.4	.6			.8	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TABLE 47

2:16 PM

TIME LOST IN WORK STOPPAGES
THOUSAND PERSON-DAYS

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION (1)
1978 JAN	375.9	.0	.0	1.2	105.0	5.9	222.9	5.4	10.6	24.9
FEB	276.9	.0	.0	6.9	121.3	4.6	99.3	3.7	9.7	31.3
MAR	402.6	2.8	.0	91.0	132.6	5.7	63.1	3.3	11.3	92.9
APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.3	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	73.8
JUL	974.5	2.7	1.2	63.4	374.3	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.9	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.9	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	298.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	.6	22.6	7.5	3.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.7	30.3	11.1	6.0	41.4
APR	680.1	12.7	.0	288.3	285.0	.7	24.2	6.6	7.1	55.4
MAY	756.4	7.7	.0	293.2	326.8	14.6	27.0	6.7	15.9	64.5
JUN	868.7	9.2	.0	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	782.7	10.8	.5	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	10.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	.6	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.9	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9
OCT	831.0	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.
(1) AND PERSONAL SERVICE INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	7.1	15.4
1977	8.9	8.3	9.4	6.8	7.0	7.4	4.7	7.1	12.2
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	7.2	9.8
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	11.2	16.0
1979 I	2.3	5.0	1.4	1.3	2.1	2.2	.8	1.0	2.7
II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	3.7	1.0
III	2.9	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.9	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1980 JAN	.6	.3	.7	-.9	1.0	.3	.9	1.5	1.7
FEB	.9	1.4	.5	2.0	.2	1.2	.8	1.4	.4
MAR	1.1	.9	.9	3.1	.8	1.7	.5	.5	2.3
APR	.6	.3	.5	.6	1.5	.3	.3	.7	.8
MAY	1.2	.9	.7	.5	1.0	1.3	2.4	4.0	.7
JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.3
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.9
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.9	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 I	122.3	98.5	82.8	92.4	94.9	82.9	86.8	119.3
II	123.9	97.4	83.1	92.5	94.7	82.6	87.8	117.4
III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1980 JAN	122.4	96.8	83.9	95.2	94.5	82.8	86.7	123.4
FEB	123.1	96.4	84.8	94.6	94.7	82.8	87.2	122.9
MAR	122.9	96.2	86.5	94.4	95.3	82.3	86.6	124.4
APR	122.6	96.2	86.5	95.2	95.0	82.1	86.7	124.7
MAY	122.3	95.7	85.9	95.0	95.1	83.1	89.2	124.1
JUN	123.6	95.3	85.2	95.0	94.4	82.5	89.5	123.1
JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.3	81.7	86.7	137.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	GOODS				SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
		TOTAL	DURABLE	SEMI- DURABLE	NON- DURABLE			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	6.9
1977	8.0	7.4	5.1	6.4	8.1	9.0	7.9	7.6
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.2	11.5	10.9	9.7	12.2	8.2	10.0	9.7
1979 I	2.3	2.9	2.1	.9	3.8	1.3	1.5	2.3
II	2.6	3.0	2.7	2.9	3.2	2.0	2.2	2.7
III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.9
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1980 JAN	.6	.6	1.1	-.9	.8	.5	.7	.5
FEB	.8	1.0	.1	1.7	1.2	.7	.8	1.0
MAR	1.1	1.2	1.2	1.5	1.2	.9	1.1	1.0
APR	.6	.7	.7	.8	.6	.6	.7	.6
MAY	1.2	1.4	2.2	.7	1.3	.7	1.2	1.1
JUN	1.1	1.3	.4	.5	1.9	.9	.8	1.2
JUL	.8	.7	.9	.2	.9	.8	.8	.7
AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
		DURABLE	SEMI- DURABLE	NON- DURABLE			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 I	101.6	79.8	81.1	112.7	98.1	92.7	98.6
II	102.0	79.9	81.3	113.3	97.5	92.3	98.7
III	102.0	79.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1980 JAN	102.4	80.9	81.3	113.5	96.9	92.7	98.3
FEB	102.5	80.3	81.9	113.9	96.7	92.6	98.4
MAR	102.6	80.4	82.2	114.0	96.5	92.6	98.3
APR	102.7	80.5	82.4	114.0	96.5	92.7	98.3
MAY	103.0	81.3	82.0	114.2	96.0	92.7	98.3
JUN	103.2	80.7	81.5	115.0	95.8	92.4	98.3
JUL	103.2	80.9	81.0	115.1	95.8	92.4	98.3
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 52

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.0	7.5	4.8	6.0	9.0	7.9	9.5
1978	6.3	7.4	5.1	4.5	10.5	6.9	8.4
1979	10.3	9.1	8.3	11.0	10.2	8.2	9.0
1980	10.6	10.5	9.1	11.3	12.1	9.3	11.3
1979 I	2.9	2.1	1.5	2.5	3.4	1.4	2.2
II	3.7	2.3	2.5	3.0	2.0	2.2	1.4
III	2.2	2.5	2.2	3.6	2.1	2.6	3.0
IV	2.6	2.5	1.8	2.9	2.9	2.1	1.8
1980 I	2.8	2.2	1.5	2.9	2.6	2.0	3.4
II	2.7	2.8	3.2	2.5	2.6	2.4	3.2
III	1.6	3.0	3.0	2.1	4.3	2.5	2.1
IV	2.4	2.5	1.3	1.8	4.3	2.1	3.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 53

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.4	79.9	83.2	98.4	96.7	112.9
1978	93.3	79.0	81.7	102.2	97.2	115.1
1979	92.3	77.5	82.2	102.2	95.4	113.7
1980	92.2	76.5	82.8	103.5	94.3	114.5
1979 I	93.1	78.4	82.0	103.4	96.4	115.4
II	91.8	77.4	81.4	101.7	95.0	112.8
III	92.1	77.5	82.6	101.6	95.4	113.8
IV	92.0	76.8	82.8	101.9	94.9	112.9
1980 I	91.5	75.9	82.9	101.8	94.1	113.6
II	91.6	76.2	82.7	101.7	93.9	114.2
III	92.8	77.3	83.1	104.4	94.7	114.7
IV	92.9	76.5	82.6	106.3	94.4	115.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.0	9.5	7.9	7.4	7.7	7.1	12.3	12.2
1978	8.2	9.4	6.3	9.6	8.6	8.8	13.2	13.4
1979	9.7	12.3	9.0	10.5	19.1	20.8	14.9	14.2
1980	8.9	9.5	8.7	10.8	15.7	16.2	15.4	16.2
1979 I	2.9	3.0	2.5	3.6	6.0	6.7	3.8	3.2
II	2.3	3.1	2.5	1.8	4.3	4.7	-.1	-.6
III	1.9	2.6	1.6	2.2	6.5	6.9	7.2	7.8
IV	2.7	3.1	2.2	3.1	3.8	3.8	4.4	4.6
1980 I	2.6	2.5	2.2	3.4	6.4	7.2	5.2	5.5
II	1.3	.9	1.7	2.5	-.2	-.6	1.1	1.0
III	1.5	.5	2.1	1.4	2.4	2.1	2.6	3.0
IV	3.3	5.5	2.9	2.4	2.1	1.4	2.3	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.5	128.4	110.0	99.3	116.9	118.1	108.9	110.5
1978	111.7	131.3	109.2	101.7	118.7	120.0	115.2	117.1
1979	115.2	138.6	111.9	105.7	132.8	136.3	124.4	125.7
1980	113.8	137.6	110.3	106.2	139.5	143.9	130.2	132.5
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.6	137.9	112.0	105.0	129.8	133.1	119.7	120.4
III	115.2	139.2	112.0	105.6	136.0	140.1	126.3	127.7
IV	116.4	141.2	112.6	107.1	138.9	143.1	129.7	131.5
1980 I	116.1	140.6	111.9	107.6	143.5	149.0	132.6	134.8
II	113.3	136.8	109.7	106.3	138.1	142.7	129.2	131.2
III	112.5	134.6	109.6	105.5	138.4	142.7	129.7	132.4
IV	113.3	138.5	109.9	105.3	137.8	141.0	129.4	131.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.4	10.7	12.0	16.2	2.4	12.8	8.8	-6.2	11.9	15.7
1979 I	4.7	5.4	3.8	3.3	11.4	3.9	3.6	5.8	5.7	5.0
II	3.1	1.8	3.0	3.4	8.7	3.5	2.6	1.6	2.8	3.6
III	2.9	1.4	.1	4.2	-.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.7	1.7	1.8	1.9	5.6	2.7	1.0
IV	3.1	5.1	5.2	1.8	1.7	1.9	.8	-.5	1.4	2.4
1979 DEC	1.0	.8	.0	1.1	.4	.2	.4	-3.8	1.2	-.2
1980 JAN	3.7	1.5	8.2	3.1	1.6	1.7	1.8	2.5	2.2	2.0
FEB	.8	1.5	.0	1.3	.7	.7	.4	-.5	1.1	.0
MAR	-.5	-1.1	.0	1.5	-1.0	.6	.6	-1.6	.4	2.0
APR	.7	.5	.2	1.0	-1.0	2.4	1.2	-6.9	.4	3.5
MAY	.5	1.8	.0	1.4	-.2	.4	.4	-.3	1.1	1.7
JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	1.9	1.3	.8	3.7	.8	.7
AUG	1.2	3.6	.0	.7	.8	.3	.3	-.1	1.0	.3
SEP	1.0	2.2	.0	.1	.0	.2	.5	-1.5	.5	.4
OCT	1.5	1.6	.0	.4	.3	.9	.1	.0	.1	.4
NOV	.6	1.1	7.8	1.1	1.1	.5	.2	1.2	.6	1.7
DEC	.1	-.3	.0	.9	.9	1.5	.4	-.5	.5	1.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
976	107.5	85.3	86.9	95.4	88.2	77.5	103.9	101.1	113.1
977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
980	103.8	74.7	82.0	99.3	82.5	67.7	99.0	94.7	112.2
979 I	108.7	77.4	79.3	108.8	82.2	71.4	122.6	96.6	109.3
II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.3	82.8	68.0	99.1	95.3	112.7
IV	106.6	75.2	81.3	97.0	81.9	66.5	95.7	93.7	111.9
979 DEC	103.8	72.2	80.7	104.9	83.1	68.9	107.4	95.3	111.1
980 JAN	101.5	75.3	80.3	102.7	81.5	67.7	106.2	93.8	109.2
FEB	102.3	74.8	80.7	102.6	81.4	67.4	104.9	94.2	108.5
MAR	101.7	75.2	82.4	102.1	82.3	68.2	103.8	95.1	111.2
APR	101.6	74.8	82.6	100.4	83.7	68.6	96.0	94.9	114.4
MAY	102.9	74.4	83.3	99.7	83.7	68.4	95.1	95.4	115.7
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	98.9	83.5	68.5	100.8	95.5	113.6
AUG	104.9	73.7	82.4	98.5	82.8	67.9	99.5	95.3	112.6
SEP	106.2	72.9	81.7	97.5	82.1	67.6	96.9	94.9	111.9
OCT	106.4	71.9	80.8	96.4	81.6	66.6	95.5	93.6	110.6
NOV	106.9	77.0	81.2	96.9	81.5	66.4	96.1	93.6	111.8
DEC	106.5	76.9	81.8	97.7	82.6	66.5	95.5	94.0	113.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1975	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1976	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1977	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1978	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1979	19.2	9.9	11.7	10.3	9.3	11.9	16.9	15.7	10.4
1980	6.8	3.7	3.5	.8	3.2	6.7	4.0	4.8	4.7
1981	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
1982	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
1983	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1984	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
1985	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1
1986	2.1	1.3	3.3	1.6	1.3	.9	.5	3.1	2.3
1987	2.2	1.6	4.8	3.0	1.1	2.7	1.5	3.9	2.0
1979	2.9	.5	.1	.7	.3	.3	1.0	1.3	.6
1980	8.4	1.0	2.3	.8	1.8	5.8	4.5	3.8	3.6
1981	1.4	1.0	-.5	.4	.5	1.4	.4	.8	.7
1982	-5.5	.5	-.9	1.1	.9	.6	1.9	.0	-1.3
1983	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
1984	-.9	.7	1.4	.8	1.3	.5	.7	.8	.3
1985	.9	.4	-.1	-.6	.5	.1	-.2	.3	.8
1986	.8	.3	2.6	.3	.1	.4	.2	1.0	1.1
1987	.6	.6	.4	1.9	.5	.3	.2	1.7	.5
1988	1.9	.4	.1	.2	.5	.0	.3	1.5	.5
1989	1.8	.6	4.5	1.2	.6	2.0	.9	1.6	1.4
1990	-.8	.7	.2	1.2	-.4	.6	.1	1.0	.2
1991	-1.4	.4	.0	.7	.7	.5	.9	.3	-.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	105.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.9	94.1	72.9	84.3	76.6	95.1	101.7	106.3	92.8
1981	113.3	97.9	74.8	88.1	79.7	99.5	97.3	104.2	95.3
1982	118.1	97.5	74.5	86.4	79.6	97.5	98.5	103.9	95.6
1983	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
1984	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1985	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
1986	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
1987	123.3	94.1	73.2	84.1	76.7	94.5	101.8	106.5	92.5
1988	122.3	92.8	74.4	84.1	75.2	94.2	100.3	107.4	91.6
1979	126.0	96.0	73.0	86.3	78.1	92.9	99.2	104.9	94.4
1980	131.6	93.4	72.0	83.8	76.7	94.8	99.9	104.9	94.3
1981	132.4	93.7	71.1	83.5	76.5	95.3	99.5	105.0	94.2
1982	125.9	94.7	70.9	84.9	77.6	96.4	102.0	105.6	93.5
1983	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
1984	123.4	95.5	73.1	85.5	78.0	96.4	104.5	106.3	92.8
1985	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
1986	123.5	94.7	73.8	84.0	77.2	95.4	102.8	106.0	93.1
1987	122.7	94.1	73.2	84.6	76.6	94.6	101.7	106.5	92.5
1988	123.7	93.5	72.5	83.8	76.2	93.6	101.0	107.0	92.0
1989	124.1	92.6	74.7	83.6	75.5	94.1	100.4	107.1	91.9
1990	122.4	92.7	74.3	84.1	74.8	94.1	99.9	107.5	91.5
1991	120.5	93.0	74.3	84.5	75.2	94.4	100.7	107.6	91.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1975	10.7	21.7	28.9	17.3	17.1	11.5	16.8	11.6	14.7	16.7
1976	17.4	11.8	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.1	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	12.5	6.8	9.3	8.6	2.8	5.3	8.3	11.3	8.3	7.8
1978 IV	1.2	-11.1	-4.4	.7	1.4	1.4	1.8	1.3	2.6	5.2
1979 I	-4.1	5.5	1.3	3.7	.1	.5	2.5	5.2	1.1	1.0
II	12.0	4.5	4.9	3.3	1.5	2.8	2.6	1.8	2.6	.0
III	2.7	12.5	.0	1.5	2.4	.1	1.6	2.0	2.1	2.8
IV	7.2	.4	8.9	2.5	.7	3.5	4.0	2.8	1.6	.8
1980 I	-16.6	.6	4.0	3.4	7.4	4.5	4.2	2.4	1.8	5.4
II	7.9	24.8	5.6	3.8	.1	2.5	3.5	.2	3.5	1.9
III	3.4	-8.0	4.0	1.7	7.6	.6	1.8	3.3	2.9	3.2
1979 NOV	-5.8	-1.5	3.9	1.6	.0	-1.9	1.9	.3	.7	.3
DEC	3.7	2.9	1.6	4.6	-1.1	2.4	.7	1.4	1.7	.3
1980 JAN	-19.0	-3.0	-.5	.4	6.6	1.3	3.0	.9	-1.0	1.3
FEB	5.1	-2.0	3.3	-.5	1.6	.7	-.1	.7	2.4	1.8
MAR	-2.1	11.3	-.1	-.6	1.2	5.1	.6	.0	-.5	7.4
APR	6.4	4.9	2.4	2.2	-3.0	-2.3	2.9	-.6	3.1	-4.0
MAY	1.4	5.2	2.4	2.2	2.7	1.7	-.3	1.3	-.8	1.5
JUN	.5	23.2	1.5	1.9	.1	.3	1.1	-.7	1.4	-.9
JUL	3.0	-17.5	.3	1.9	3.8	-1.0	1.4	1.4	1.3	-.1
AUG	-2.4	-6.2	1.0	-3.8	2.2	2.5	-.9	.6	1.3	3.1
SEP	3.9	.3	3.6	1.2	3.8	-2.4	1.1	4.7	.1	3.9
OCT	6.2	-9.5	5.6	.6	-.3	2.3	1.0	-1.6	1.8	-.6
NOV	-2.8	5.0	-1.7	.3	.7	.4	-.9	1.6	-.4	-.3

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE CURRENT WEIGHTED INDEXES

	TOTAL	EXPORTS				TOTAL	IMPORTS			
		FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS		FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1975	10.8	.1	16.7	14.3	11.2	15.8	7.2	22.0	10.0	16.7
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.6	7.3	15.9	14.0
1979	20.8	22.1	26.8	23.6	11.0	14.2	12.6	21.5	22.5	10.4
1978 IV	2.8	6.0	5.7	8.2	2.1	4.4	.9	7.6	9.2	4.5
1979 I	7.2	2.8	10.6	8.2	3.2	3.1	11.1	8.8	2.4	3.3
II	5.2	8.5	10.3	2.2	3.0	-.1	-3.9	-2.0	2.0	-.5
III	6.3	6.0	-3.3	5.1	3.3	7.4	5.6	14.7	9.4	2.5
IV	3.6	5.7	20.4	4.2	.9	4.4	-.9	6.4	13.5	1.9
1980 I	8.8	-2.2	25.3	9.0	2.9	5.6	1.9	4.7	4.5	4.1
II	-.8	3.8	-9.9	-3.1	3.2	1.3	3.0	2.7	1.7	2.9
III	2.0	4.6	-2.4	-.7	2.4	3.1	5.4	1.6	-4.3	2.3
1979 NOV	3.3	-2.6	-1.3	2.3	.2	1.5	2.8	3.2	-4.4	1.2
DEC	2.0	-2.7	11.8	-1.2	.2	-.9	-.3	11.1	-9.5	.1
1980 JAN	6.4	-.3	15.2	7.9	2.8	4.7	1.6	-13.5	11.5	3.7
FEB	.9	.6	2.8	2.5	-.3	-.4	-1.2	14.6	-7.4	-.2
MAR	-2.3	1.4	-1.0	-1.7	.4	3.4	1.2	5.5	22.1	.1
APR	.3	.7	-6.4	-1.7	2.9	1.0	-1.4	4.4	-5.3	2.7
MAY	-.2	.5	-3.5	-1.2	.1	-2.1	3.3	-.6	-8.3	.4
JUN	.7	4.8	-5.1	-1.0	.1	-1.3	5.4	-15.5	7.8	-.1
JUL	1.6	-1.1	-.2	1.4	1.1	3.3	3.6	11.7	-6.6	1.1
AUG	1.5	4.3	3.3	-3.2	2.9	.6	-4.2	-1.1	1.7	2.0
SEP	-3.0	-1.4	1.1	3.4	-2.3	2.9	.1	15.7	-2.4	-.5
OCT	.5	5.2	-1.2	3.3	1.7	-1.2	.3	-8.7	7.3	.6
NOV	1.2	3.6	2.3	3.8	-.5	-1.4	12.2	-6.5	-6.5	2.4

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	3206.3	357.9	690.6	325.3	1019.0	1059.2	152.4	685.4
1977	131.8	3712.9	384.0	737.5	314.9	1243.9	1269.3	177.3	868.6
1978	144.8	4431.9	441.8	735.9	313.6	1596.2	1571.2	225.6	1045.0
1979	147.4	5459.5	524.5	1044.3	441.1	2031.1	1735.5	297.3	983.9
1980		6327.7	684.0	1229.9	573.6	2442.8	1810.0	339.5	901.2
1979 I	147.0	5032.7	382.2	890.8	398.2	1870.9	1774.2	261.5	1143.3
II	149.2	5374.2	477.3	1003.6	416.3	1980.4	1789.5	308.1	1070.0
III	141.7	5424.7	582.5	1095.8	412.7	2078.8	1544.2	300.2	757.9
IV	151.8	6006.4	656.0	1187.1	537.4	2194.2	1834.0	319.3	964.7
1980 I	143.7	6220.8	505.9	1275.0	672.0	2503.3	1791.8	347.5	881.8
II	146.8	6325.0	668.2	1292.8	588.6	2400.7	1807.7	375.9	844.1
III	134.8	5933.7	776.8	1157.2	483.0	2319.0	1527.9	297.7	706.8
IV		6831.4	785.1	1194.5	550.7	2548.4	2112.8	337.0	1172.2
1979 DEC	140.3	5694.3	535.0	1291.6	654.7	2074.2	1665.2	308.5	850.2
1980 JAN	136.9	5926.3	519.3	1255.5	707.0	2373.2	1644.3	331.6	793.5
FEB	141.3	6193.1	485.1	1299.8	684.4	2505.6	1752.9	356.8	875.0
MAR	152.8	6543.1	513.3	1269.6	624.7	2631.0	1978.1	354.1	976.9
APR	146.4	6306.5	482.9	1303.6	640.1	2435.8	1919.8	400.7	902.7
MAY	141.4	6089.9	617.3	1224.0	559.2	2330.6	1751.9	382.7	818.7
JUN	152.7	6587.5	904.3	1350.9	566.4	2435.7	1751.5	344.2	811.0
JUL	136.4	6033.8	743.4	1214.2	493.9	2419.7	1508.2	334.9	615.9
AUG	123.6	5534.0	839.9	1076.8	476.6	2176.5	1298.4	269.6	541.5
SEP	144.4	6233.4	747.2	1180.7	478.6	2360.8	1777.0	288.5	963.1
OCT	166.6	7228.1	953.3	1206.4	492.5	2696.0	2190.7	357.6	1231.4
NOV	155.8	6843.1	715.1	1203.3	531.4	2588.2	2139.4	310.0	1241.1
DEC		6423.1	686.9	1173.7	628.2	2361.1	2008.2	343.4	1044.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-4.2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.2	18.7	41.9	40.7	27.2	10.5	31.8	-5.8
1980		15.9	30.4	17.8	30.0	20.3	4.3	14.2	-8.4
1979 I	11.1	28.6	19.8	25.2	15.5	30.5	28.7	31.5	22.4
II	-4.8	14.8	4.6	40.9	35.1	13.7	6.5	22.2	-4.7
III	4.3	28.9	19.8	51.4	44.4	36.6	10.8	46.9	-14.0
IV	-1.8	22.0	29.8	49.2	70.2	30.0	.1	29.3	-22.3
1980 I	-2.2	23.6	32.4	43.1	68.8	33.8	1.0	32.9	-22.9
II	-1.6	17.7	40.0	28.8	41.4	21.2	1.0	22.0	-21.1
III	-4.9	9.4	33.4	5.6	17.0	11.6	-1.1	-8	-6.7
IV		13.7	19.7	.6	2.5	16.1	15.2	5.6	21.5
1979 DEC	-1.7	23.5	24.9	55.7	84.7	34.5	-2.5	29.6	-25.8
1980 JAN	-8.6	17.1	17.8	41.1	76.7	26.4	-4.8	31.3	-29.3
FEB	4.6	34.7	54.1	65.1	73.0	48.3	2.4	49.6	-21.1
MAR	-2.1	20.3	31.2	27.5	56.6	28.6	5.0	20.6	-18.5
APR	6.0	27.8	5.9	48.5	51.0	36.0	12.9	51.8	-15.5
MAY	-12.8	4.1	27.9	9.5	28.3	7.3	-9.9	12.7	-28.4
JUN	3.7	23.2	83.4	33.1	45.5	23.1	1.6	7.4	-18.7
JUL	.5	18.1	48.0	18.7	33.3	22.3	2.1	9.1	-18.8
AUG	-13.0	.7	48.1	1.9	19.2	-4.3	-11.6	-14.5	-15.2
SEP	-2.0	9.9	10.2	-2.3	2.3	19.0	5.4	3.8	9.9
OCT	1.9	14.9	24.9	13.1	11.6	19.0	6.2	5.0	7.3
NOV	2.8	13.4	6.8	.0	3.0	15.4	20.6	.4	39.7
DEC		12.8	28.4	-9.1	-4.0	13.8	20.6	11.3	21.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	3124.5	239.2	424.3	273.3	517.6	1902.1	469.3	786.6
1977	153.1	3530.2	275.6	443.3	267.9	582.8	2193.5	508.5	904.6
1978	158.0	4175.1	315.1	490.9	288.1	729.0	2607.4	608.7	1115.5
1979	175.4	5227.0	353.0	660.8	375.6	1005.2	3160.6	814.0	1251.7
1980		5725.9	396.4	936.8	572.4	1054.6	3268.5	921.7	1105.5
1979 I	174.0	4952.5	306.3	546.1	330.9	884.2	3180.8	755.6	1338.1
II	184.9	5258.4	349.3	580.1	296.8	970.9	3318.5	840.1	1407.9
III	167.5	5118.3	367.4	732.8	423.7	998.0	2968.8	856.4	991.9
IV	175.1	5578.8	388.9	784.3	451.0	1167.5	3174.4	804.0	1268.8
1980 I	167.9	5649.9	327.3	940.2	613.8	1145.2	3180.7	913.5	1085.3
II	174.3	5942.4	384.5	908.0	538.5	1140.8	3447.8	983.1	1222.6
III	147.9	5194.8	384.7	932.7	582.4	896.7	2916.3	856.9	834.9
IV		6116.3	489.3	966.5	554.7	1035.7	3529.1	933.2	1279.2
1979 DEC	150.0	4775.8	324.8	774.9	483.4	833.3	2786.6	683.9	1156.3
1980 JAN	164.1	5469.0	356.2	891.2	499.8	1141.9	3022.1	862.3	964.9
FEB	164.2	5456.7	306.7	981.5	711.0	984.2	3130.4	896.3	1078.4
MAR	175.3	6024.0	318.9	948.0	630.6	1309.4	3389.7	981.8	1212.6
APR	185.4	6435.1	362.9	1034.8	680.1	1330.8	3644.0	1015.5	1365.1
MAY	167.0	5673.8	376.1	915.9	549.8	1022.4	3297.2	972.6	1137.3
JUN	170.5	5718.4	414.6	773.4	385.7	1069.3	3402.3	961.1	1165.5
JUL	158.6	5495.0	456.7	940.3	576.3	953.7	3080.2	937.8	865.3
AUG	136.9	4774.1	372.0	768.4	442.6	880.4	2696.8	826.4	683.0
SEP	148.1	5315.2	325.4	1089.3	728.4	855.9	2971.8	806.6	956.4
OCT	190.2	6744.1	506.2	1150.6	678.3	1184.4	3812.7	1036.8	1358.7
NOV	169.9	5939.2	478.5	841.0	474.8	976.3	3564.7	906.3	1314.0
DEC		5665.7	483.1	907.8	511.0	946.5	3209.8	856.5	1164.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.7	7.5	25.1	18.9	19.7	15.6
1979	11.0	25.2	12.0	34.6	30.4	37.9	21.2	33.7	12.2
1980		9.5	12.3	41.8	52.4	4.9	3.4	13.2	-11.7
1979 I	23.3	38.5	19.6	30.0	12.2	45.3	40.7	47.7	34.2
II	4.4	15.8	2.1	17.4	9.9	24.7	14.9	23.1	11.9
III	14.8	31.5	17.5	47.8	46.9	44.9	25.5	46.3	6.2
IV	4.1	18.9	11.2	41.6	50.9	39.0	8.9	22.7	-3
1980 I	-3.5	14.1	6.8	72.2	85.6	29.5	.0	20.9	-18.9
II	-5.7	13.0	10.1	56.5	81.4	17.5	3.9	17.0	-13.2
III	-11.7	1.5	4.7	27.3	37.5	-10.2	-1.8	.1	-15.8
IV		9.6	25.8	23.2	23.0	-11.3	11.2	16.1	.8
1979 DEC	-2.8	10.9	7.0	55.9	77.2	9.3	2.7	12.2	.3
1980 JAN	-3.5	13.7	10.4	58.3	87.2	29.7	.5	17.4	-21.7
FEB	4.1	21.2	11.4	109.8	127.7	32.6	4.9	39.4	-21.5
MAR	-9.8	8.6	-6	56.1	52.6	27.1	-4.6	10.4	-13.8
APR	6.4	30.2	17.7	87.5	117.3	46.7	16.2	28.4	.3
MAY	-16.3	-3	.9	38.8	64.8	-4.8	-7.0	7.2	-22.7
JUN	-5.7	11.2	13.0	46.3	58.2	14.7	3.9	16.9	-16.2
JUL	-3.7	10.7	25.3	47.3	55.3	-1.6	4.4	17.2	-16.1
AUG	-23.8	-14.8	-7.8	-15.1	-15.4	-22.4	-13.0	-18.7	-16.6
SEP	-6.3	11.1	-2.7	66.2	93.3	-3.9	4.1	7.2	-15.0
OCT	-1.9	9.9	17.1	50.2	68.9	-13.9	9.1	17.1	-4.5
NOV	-6.3	1.9	16.9	3.6	1.4	-24.5	9.9	7.6	7.1
DEC		18.6	48.7	17.2	5.7	13.6	15.2	25.2	.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)		
975	33511	1915	926	1714	2486	6941	665	258	465	41840
976	37995	1930	825	2082	2769	7606	727	278	504	47110
977	44253	2025	874	2371	3025	8295	690	331	534	54105
978	52752	2378	1208	2719	3696	10001	616	388	582	64339
979	65170	2887	1117	3394	4056	11454	798	432	754	78608
978 IV	14595	633	293	738	996	2660	146	104	160	17665
979 I	15245	638	287	776	1001	2702	162	101	205	18415
II	15287	722	212	793	1004	2731	176	103	168	18465
III	16789	744	341	920	1033	3038	220	111	232	20390
IV	17849	783	277	905	1018	2983	240	117	149	21338
980 I	18627	857	287	917	1102	3163	219	116	327	22452
II	17932	804	423	959	1154	3340	304	115	251	21942
III	18554	827	401	994	1288	3510	334	118	217	22732

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.
(1) AND MIGRANTS' FUNDS.
(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)		
975	2.8	7.1	5.0	-5.4	23.5	8.4	-5.1	12.7	8.1	3.7
976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
978	19.2	17.4	38.2	14.7	22.2	20.6	-10.7	17.2	9.0	18.9
979	23.5	21.4	-7.5	24.8	9.7	14.5	29.5	11.3	29.6	22.2
978 IV	10.0	4.6	-18.2	6.3	5.3	2.2	.0	6.1	15.1	8.7
979 I	4.5	.8	-2.0	5.1	.5	1.6	11.0	-2.9	28.1	4.2
II	.3	13.2	-26.1	2.2	.3	1.1	8.6	2.0	-18.0	.3
III	9.8	3.0	60.8	16.0	2.9	11.2	25.0	7.8	38.1	10.4
IV	6.3	5.2	-18.8	-1.6	-1.5	-1.8	9.1	5.4	-35.8	4.6
980 I	4.4	9.5	3.6	1.3	8.3	6.0	-8.8	-9.9	119.5	5.2
II	-3.7	-6.2	47.4	4.6	4.7	5.6	38.8	-9.9	-23.2	-2.3
III	3.5	2.9	-5.2	3.6	11.6	5.1	9.9	2.6	-13.5	3.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.
(1) AND MIGRANTS' FUNDS.
(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1975	33962	2542	2879	2147	3594	465	170	325	-513	46597
1976	36607	3121	3323	2232	4186	504	181	343	-455	53952
1977	41523	3666	4532	2397	4610	534	235	364	-542	58404
1978	49151	4084	5707	2589	5729	582	253	380	-910	69385
1979	61198	3955	6416	3104	6957	754	260	417	-645	83706
1978 IV	13631	1023	1793	708	1596	160	65	95	-180	19251
1979 I	14643	990	1488	729	1632	205	64	101	-155	23007
II	14477	968	1552	734	1699	168	64	106	-100	19868
III	15823	937	1630	840	1775	232	67	105	-190	21599
IV	16255	1060	1746	801	1851	149	65	105	-200	22232
1980 I	16935	1093	1698	811	1985	327	63	110	-188	23213
II	16647	1102	1819	878	2002	251	66	110	-142	23017
III	16478	1021	1828	873	2051	217	68	110	-224	22870

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1975	9.9	28.5	18.2	5.5	11.3	8.1	4.9	5.2	54.5	11.4
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.4	11.4	25.9	8.0	24.3	9.0	7.7	4.4	67.6	18.8
1979	24.5	-3.2	12.4	19.9	21.4	29.6	2.8	9.7	-29.1	20.6
1978 IV	9.0	-1.0	30.3	8.6	8.0	15.1	6.6	.0	1.1	9.9
1979 I	7.4	-3.2	-17.0	3.0	2.3	23.1	-1.5	6.3	-13.9	3.9
II	-1.1	-2.2	4.3	.7	4.1	-18.0	.0	5.0	-35.5	-4.7
III	9.3	-3.2	5.0	14.4	4.5	38.1	4.7	-4.9	90.0	8.7
IV	2.7	13.1	7.1	-4.6	4.3	-35.8	-3.0	.0	5.3	2.9
1980 I	4.2	3.1	-2.7	1.2	7.2	119.5	-3.1	4.8	-6.0	4.4
II	-1.7	.8	7.1	8.3	.9	-23.2	4.8	.0	-24.5	-4.8
III	-1.0	-7.4	.5	-6	2.4	-13.5	3.0	.0	57.7	-4.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES (1)	OTHER REMITTANCES (2)			
75	-451	-727	-1953	-433	-4686	495	-67	380	-5137	-4757
76	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
77	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
78	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046
79	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5098
78 IV	964	-390	-1500	30	-2620	81	9	70	-1656	-1586
79 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-894
80 I	1692	-236	-1411	106	-2751	156	6	301	-1059	-758
II	1285	-298	-1396	81	-2712	238	5	352	-1427	-1075
III	2076	-194	-1427	121	-2480	266	8	267	-404	-137

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.
(1) AND MIGRANTS' FUNDS.
(2) PERSONAL AND INSTITUTIONAL.

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MONETARY AGGREGATES

	RAW - YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED - PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.4	7.7	6.4	4.5	18.1	14.4
1979 I	11.2	7.3	5.2	13.6	19.3	2.0	-0.8	-0.9	3.2	5.3
II	11.6	8.3	5.8	15.1	19.3	2.6	3.3	2.6	3.9	5.3
III	10.5	8.1	6.2	16.6	20.1	2.3	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.1	-0.2	-0.7	4.7	4.7
1980 I	6.7	7.6	4.9	19.6	17.6	.6	2.2	1.3	5.1	3.6
II	6.9	3.7	1.7	19.0	16.0	2.8	-0.4	-0.6	3.4	4.6
III	7.4	4.7	2.7	17.5	13.5	2.7	3.3	2.8	3.3	2.2
IV	9.7	9.7	8.7	16.5	10.9	3.2	4.2	4.9	3.8	2.5
1980 JAN	6.7	7.5	4.4	18.9	17.5	.1	2.1	1.2	1.9	2.1
FEB	7.0	6.7	4.1	19.4	17.6	.7	.6	.4	1.7	1.9
MAR	6.6	8.7	6.2	20.6	17.8	.7	.7	.7	1.5	.9
APR	5.9	6.9	4.4	20.4	17.3	.5	-0.2	-0.4	1.2	.6
MAY	7.0	3.3	1.2	18.9	15.6	1.6	-0.7	-0.6	.7	1.0
JUN	7.7	1.0	-0.4	17.8	15.1	1.2	-1.4	-1.2	.4	1.0
JUL	6.7	4.4	2.1	18.2	15.7	.1	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.4	1.6	1.4	1.0	-0.9
SEP	7.5	5.6	3.9	17.1	11.9	.9	1.2	1.4	1.2	-0.3
OCT	7.9	8.2	6.8	17.2	11.8	.6	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.6	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.3	16.0	10.6	1.2	-0.9	.1	1.0	1.2
1981 JAN		6.3	6.4	13.9	11.7		-1.2	-1.8	.0	3.0

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS

	HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (3)	CHARTERED BANKS				
	OFFICIAL NATIONAL RESERVES (1)	GOVERNMENT OF CANADA TREASURY BILLS (2)	ALL GOVERNMENT OF CANADA SECURITIES (2)			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	ORDINARY PERSONAL LOANS	BUSINESS LOANS (MONTH-END)
1976	284	83	414	1.008	8.94	74017	13552	49510	14767	26403
1977	-810	198	1352	1.007	7.35	85682	14730	56095	17552	30830
1978	-535	796	1958	1.008	8.11	98259	16199	62275	20304	33520
1979	-49	856	1401	1.008	11.23	116971	17317	74264	23675	40733
1980	-335	507	1625	1.007	12.13	133554	17942	89022	26869	50502
1979 I	-71	-78	-166	1.006	10.87	109547	17017	68200	22189	36883
II	-178	175	117	1.008	10.71	114355	17160	72051	23195	39500
III	-125	302	1181	1.008	10.61	120099	17472	76508	24295	41879
IV	-416	-220	-229	1.010	12.75	123884	17619	80298	25021	44671
1980 I	141	164	408	1.008	12.67	128234	17537	84150	25873	47196
II	99	-199	-86	1.005	13.54	132724	17440	88507	26329	50286
III	-87	995	1607	1.009	9.87	135398	18599	90056	26910	50976
IV	-353	-144	120	1.007	12.45	137860	18192	93375	28363	53641
1980 JAN	179	-396	-430	1.007	13.14	127226	17561	83290	25608	46605
FEB	401	-160	-82	1.009	12.74	128059	17525	84156	25889	47031
MAR	-798	778	1262	1.009	12.13	129416	17526	85005	26123	47682
APR	302	-932	-1283	1.007	15.58	130836	17453	86475	26253	48799
MAY	250	54	35	1.001	13.68	132996	17635	88658	26341	50252
JUN	86	697	1077	1.007	11.37	134340	17232	90389	26392	51808
JUL	-288	442	663	1.010	10.20	135264	18197	90192	26562	51112
AUG	251	269	489	1.007	9.74	135459	19003	89758	26885	50442
SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27787	52227
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28421	52067
DEC	561	872	971	1.006	15.61	139349	17392	95889	28880	56630
1981 JAN	-594				16.83	145028	17697	101551		

SOURCE: BANK OF CANADA REVIEW.

- (1) CHANGE IN U.S. DOLLARS.
 (2) CHANGE.
 (3) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS

	GOVERNMENT OF CANADA			PROVINCES	MUNICI- PALITIES	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9035	1239	4162	1276	34	19980
1977	5537	2470	8007	7267	1202	5208	3123	62	24867
1978	7670	2820	10490	7109	636	4587	6889	3	29714
1979	6159	2125	8284	5728	550	3078	4190	44	21873
1980	5938	5475	11413	8242	408	4280	4862	231	29442
1979 I	2235	400	2635	1713	143	1058	646	15	6209
II	392	475	867	2490	87	778	1362	1	5584
III	1439	525	1964	237	96	1183	1306	9	4796
IV	2093	725	2818	1288	224	59	876	19	5284
1980 I	1233	1065	2298	1881	68	1057	787	1	6097
II	-78	2300	2222	3647	6	1212	1475	21	8583
III	1571	1160	2731	1046	211	1137	935	167	6227
IV	3212	950	4162	1668	123	874	1665	42	8535

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
AVERAGE OF WEDNESDAYS

BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
	3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.15
1979 I	11.25	10.86	10.06	9.92	9.86	9.90	10.44	10.59	11.13
II	11.25	10.81	9.74	9.62	9.53	9.69	10.18	10.35	11.17
III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	11.30
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	14.53
1980 JAN	14.00	13.50	12.79	12.49	12.11	12.13	12.63	12.80	13.95
FEB	14.00	13.55	13.62	13.16	13.00	12.91	13.30	13.58	13.95
MAR	14.79	15.24	14.27	13.86	13.66	13.45	13.82	14.05	15.25
APR	15.67	15.15	12.35	11.74	11.90	12.01	12.58	13.12	15.45
MAY	11.83	11.58	10.85	10.84	11.08	11.42	11.95	12.30	12.00
JUN	10.67	10.38	10.48	10.48	10.74	11.29	11.76	12.04	11.50
JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	10.85
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.50
DEC	17.26	17.91	12.95	12.47	12.63	12.67	13.19	13.81	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	17.25

SOURCE: BANK OF CANADA REVIEW.

TABLE 75

10:14 AM

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF G-10 COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 I	1.186	2.392	.278	.640	.708	5.892	122.9
II	1.158	2.411	.265	.611	.676	5.322	119.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1979 DEC	1.170	2.574	.288	.675	.732	4.868	121.3
1980 JAN	1.164	2.636	.288	.675	.730	4.896	121.1
FEB	1.156	2.648	.282	.661	.706	4.736	120.1
MAR	1.173	2.586	.272	.634	.666	4.722	120.9
APR	1.186	2.624	.273	.632	.675	4.743	122.0
MAY	1.173	2.706	.281	.656	.706	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.659	.717	5.211	120.7
AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

TABLE 76

10:14 AM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
IN CANADA	ABROAD						
1975	725	-915	87	302	4952	-847	-355
1976	-300	-590	-52	559	8948	-880	-174
1977	475	-740	-105	243	5876	-899	-547
1978	95	-2010	-269	35	6395	-1217	-808
1979	675	-1945	513	476	5112	-1923	-780
1978 IV	-620	-495	-134	47	1513	-548	-139
1979 I	-135	5	-339	83	2144	-382	-102
II	-5	-615	-46	236	1102	-492	-238
III	50	-405	538	125	1335	-513	-181
IV	765	-930	360	32	531	-536	-259
1980 I	220	-385	657	86	1152	-401	-139
II	265	-605	434	176	1457	-336	-597
III	315	-485	546	329	1035	-637	-297

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	PUBLIC SECTOR			GOVERNMENT OF CANADA			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1975	43	-72	12	-265	-112	38	342	3935
1976	63	-43	59	-222	-213	18	750	7923
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1978 IV	-33	-8	6	-66	-163	27	526	-87
1979 I	-108	-6	5	-77	-50	4	1047	2389
II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	5	-97	-4	4	-53	1020
II	166	-5	5	-64	-9	1	196	1384
III	40	-70	4	-40	0	0	-249	491

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1975	561	-4	37	168	-89	35	147
1976	160	7	440	20	47	301	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1978 IV	-57	133	-64	130	-41	-48	120
1979 I	-62	20	177	1	-18	108	558
II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	30	-56
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	504
III	73	-25	232	-54	-36	-48	-527

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	OFFICIAL INTER- NATIONAL MOVEMENTS OF RESERVES
975	489	-217	493	1620	5555	-405
976	-941	-346	198	99	8022	522
977	1384	-656	-887	650	4915	-1421
978	2771	-566	-1159	1152	4514	-185
979	4105	136	2483	7846	10684	-858
978 IV	1647	-232	-97	1491	1404	1014
979 I	919	469	677	2849	4938	1029
II	1279	-96	236	1877	2154	-1440
III	-124	163	320	17	832	307
IV	2031	-400	1250	3103	2760	-754
980 I	-751	-129	-576	-392	628	-425
II	96	-466	634	684	1768	330
III	-275	398	-21	-283	208	-532

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the *Canadian Statistical Review*.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of March Data Releases

(Based on data available as of April 1, 1981)¹

Summary

The fast paced recovery that apparently began late in 1980 seemed to be losing vitality early in 1981. The recovery was led by strong export demand, particularly for automobiles. In January, however, industrial output declined. The weakness in output occurred mainly in the motor vehicle industry, although leading indicators suggest that other manufacturing industries are also softening. With the exception of passenger car sales, household demand for goods and housing strengthened in January and consumer loan demand increased. Exports, however, appeared to be tapering off through February as the U.S. economy also weakened. High interest rates persisted through the first quarter. Although commodity prices remained soft, inflation persisted in the manufacturing and retail sectors.

- Household demand for consumer goods and housing strengthened in January. Retail sales gained 2.4 per cent in volume as consumer credit demand was undeterred by high interest rates. Weak sales of passenger cars was the major exception to this pattern of strong consumer demand. Housing starts rose to an annual rate of 178,600 dwelling units in February.
- A 1.0 per cent decline in industrial output slowed the increase in Real Domestic Product to 0.2 per cent in January. Large increases in retail and wholesale trade activity helped to offset a sharp reduction in auto production. As a result of financial pressures, motor vehicle inventories have been controlled carefully, and production was scheduled to recover immediately.
- Indicators of real activity in the manufacturing sector were largely negative in January. Shipments fell 2.9 per cent, mainly reflecting weakness in supplies flowing to the automobile industry. However, drops in new orders and unfilled orders occurred in sectors not so directly related to automobiles and suggest the slackening in the pace of economic activity may be spreading.
- Industrial output in the United States fell 0.5 per cent in February. The sources of weakness were different than in Canada as a small recovery in automobile production was outweighed by widespread declines in output of non-automotive consumer goods, business equipment, and construction materials.
- Exports fell 4.1 per cent in February following a 5.7 per cent increase in January. In the three months ending in February, exports have shown no gain relative to the previous three month period. The merchandise trade surplus in February was \$536 million, \$134 million below December's level and \$236 million below January's.

- Despite the weakness of commodity prices, which have declined steadily from November into March, prices in manufacturing rose 0.8 per cent in January. Consumer prices rose 0.9 per cent in February, and over 12.0 per cent in the past year.

The notion suggested last month that the expansion is still tentative should be underscored as the non-filtered index of leading indicators fell for the second consecutive time in January. However, the drops were not large enough to reverse the upward trend of the filtered index and therefore the balance of evidence, although somewhat shifted toward depicting a weakening economy, remains insufficient to suggest a return to recession is imminent.

¹All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

Leading indicators of consumer demand posted a mixed performance in January. Consumer purchases of furniture and appliances continued at a vigorous rate, growing 3.25 per cent in the month. A weaker signal was given by the sales of new motor vehicles, which decelerated for the second consecutive month with a marginal gain of 0.01 per cent. This weakening of the motor vehicle sales series resulted from declines of 3.40 per cent and 0.45 per cent in the non-filtered data in December and January.

The residential construction index, another important indicator of expenditure, was boosted in January by gains in housing starts, mortgage loan approvals and building permits. The relative strength in this sector, even in the face of high mortgage rates, appears to be partly due to the low stocks of new homes for sale.

The U.S. leading index decelerated for the second consecutive month in January, suggesting that an important source of demand for exports is slackening. The deceleration in the U.S. leading index reflects declines of 0.15 and 0.58 per cent in the non-filtered version of this series in December and January. (The U.S. leading index, as published by the Department of Commerce, also fell in February).

The apparent retrenchment in some of the leading indicators of final demand appears also to have been reflected within the manufacturing sector which weakened considerably relative to December. This was particularly evident in a 0.40 per cent decline in the real value of new orders for durable goods. The drop resulted from declines of +0.58 per cent and 3.71 per cent in the non-filtered series in December and January. The non-filtered ratio of shipments to finished goods inventories also declined, for the first time after four consecutive increases, from 1.53 to 1.48. The reversal came about as a result of a fall in shipments and an increase in stocks of finished goods. However, the drop was not large enough to reverse the established trend as the filtered version rose slightly from 1.45 to 1.47. The rate of increase of prices relative to unit labour costs continued its downward slide, dropping for the ninth consecutive month. The non-filtered series turned negative for the first time in more than three years. The drop resulted from increased costs that were not offset by gains in output nor by sufficiently large price hikes. The average workweek in manufacturing, however, countered the weakness exhibited by other indicators in manufacturing, rising 0.31 per cent in January.

Participants in the Toronto Stock market were apparently cautious in their outlook as the non-filtered stock index dropped for the second consecutive month. This resulted in a marked deceleration of the filtered series from a growth rate of 3.62 per cent to 1.89 per cent. The real money supply (M1) fell 0.11 per cent in January.

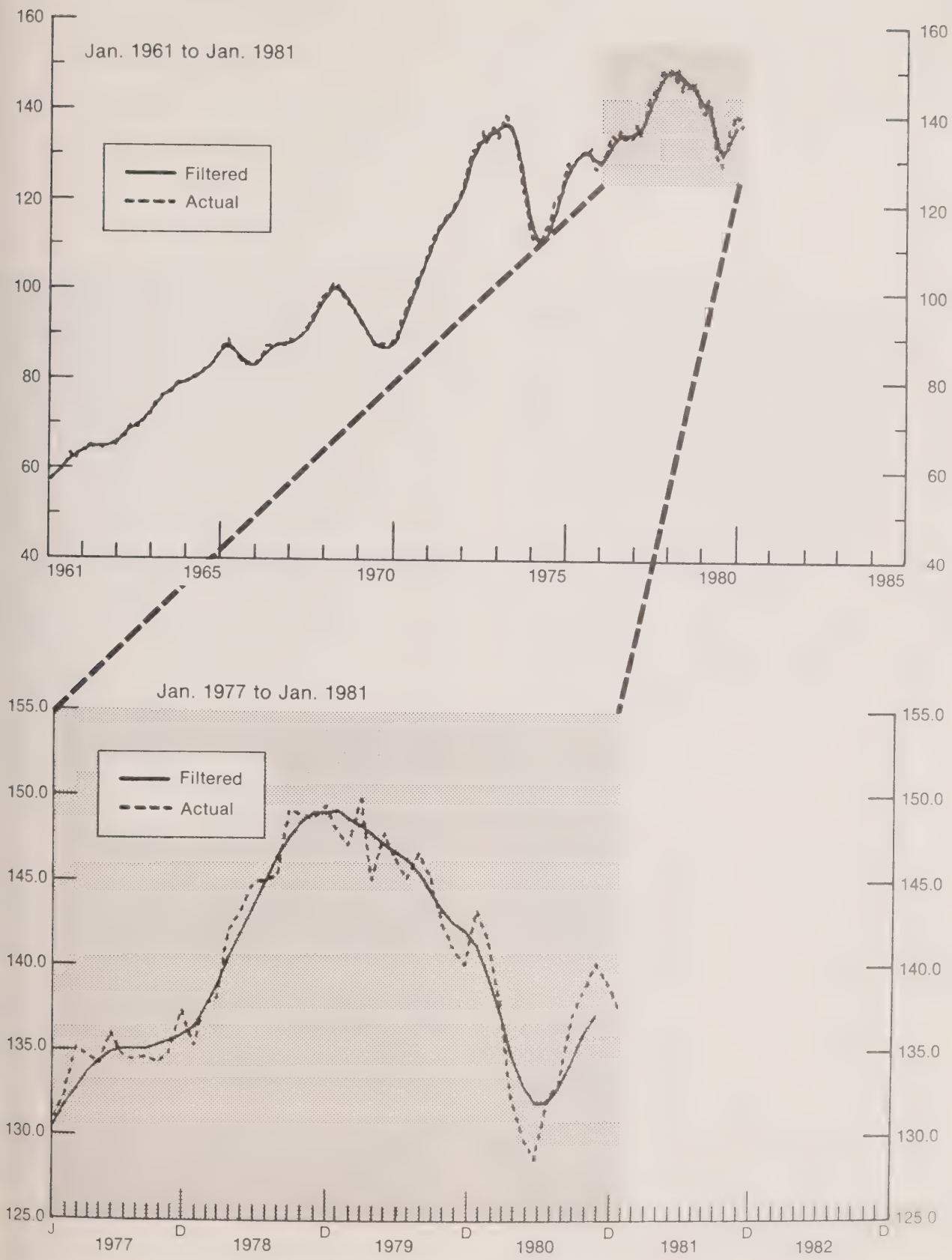
Leading Indicators

	Percentage Change in January
Composite Leading Index (1971=100)	+0.8
1. Average Workweek - Manufacturing (Hours) ..	+0.3
2. Residential Construction Index (1971=100) ..	+3.2
3. United States Composite Leading Index (1967=100)	+1.1
4. Money Supply (M1) (\$1971 Millions)	-0.1
5. New Orders - Durable Products Industries (\$1971 Millions)	-0.4
6. Retail Trade - Furniture and Appliances (\$1971 Thousands)	+3.2
7. New Motor Vehicle Sales (\$1971 Thousands) ..	+0.0
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+1.8
10. Percentage Change in Price Per Unit Labour Costs	-0.0
*Net Change	

Production Sector

Real Domestic Product rose 0.2 per cent in January, which represents a continued slowdown from the peak rate of growth in the current recovery attained in October. All of the weakness occurred in industrial production, which declined 1.0 per cent to its level of October 1980. Output in manufacturing industries declined 1.1 per cent as the result of a sharp drop in auto assemblies and small declines in iron and steel, wood, non-metallic minerals, and paper for the second consecutive month. These industries had led the recovery of output in the second half of 1980. Mining output rose 1.4 per cent, although most of the gain represented a step-up of oil and gas production to build inventories before Alberta's planned cutbacks in production. Service-producing industries gained 0.7 per cent, as the strength of final demand resulted in a large increase in

Figure — 1
The Canadian Composite Leading Index
1971=100



wholesale and retail trade. The widespread gains in trade also raised the unfiltered and filtered diffusion indices in January, although the weakness in industrial output was more diffuse.

Most of the January decline in **auto production** was the result of Chrysler closing all of its passenger car assembly lines in January. Layoffs at Ford restrained monthly production to its lowest level in a year, while General Motors did not trim production schedules significantly until February. January should represent the trough for North American auto production, as some workers were recalled from lay-off in February and March, assembly line speeds were boosted, and some car plants in the United States re-introduced overtime in anticipation of a strengthening of auto sales in the spring. About 80 per cent of Canadian passenger car output continued to be exported to the United States in January. Production in Canada remained highly skewed towards large and intermediate-sized cars, with only Ford currently producing small cars. By the end of 1980, the share of full-sized cars in the American auto market had fallen to an all-time low of 14 per cent. Sales of intermediate cars remained weak at 21.5 per cent of total sales.

The expected upturn in production schedules for cars, following the large January decline, reflects the balanced state of inventories in the industry, following substantial accumulation in 1979 and early 1980. The combination of restrained output and price incentives offered by motor vehicle dealers had reduced economy-wide stocks of North American passenger cars to about 180,000 units by the end of 1980. This represents a substantial correction of over 100,000 units from the peak level of inventories reached in late 1979, and is the lowest level of stocks held since 1975. Stocks relative to total final demand have returned to the low levels that prevailed just before the downturn of the North American auto market in 1979.

Household Sector

Consumer demand increased sharply in January, as indicated by a 2.4 per cent increase in real **retail sales**. The acceleration in real consumer demand was apparent in all classes of goods. Sales of semi-durables increased 2.6 per cent and non-durables by 3.3 per cent, and the gains were diffuse. Spending on durable goods rose 1.5 per cent as strength in demand for non-automotive durables outweighed a small decline in passenger car sales. Despite the weakness in auto demand, which apparently persisted into February, consumer credit demand has continued to grow strongly. High finance rates have not deterred consumer borrowing, which rose by an average of 1.6 per cent

in the last three months of 1980 to fuel the increase in real retail sales over this period. The revised data indicated that consumer credit outstanding did not decline in any month in 1980, despite the sharp drop in retail sales early in the year when short-term rates soared. Personal loans at chartered banks rose 1.6 per cent in January (these loans account for about 66 per cent of total consumer credit). With consumers apparently willing to accept increased debt even as the prime rate rose to 18.25 per cent, and with lower rates readily-available from many auto dealers, it would appear the problems of the domestic auto industry lie beyond tight money conditions. The market share for North American-produced cars continued to decline.

Total housing starts in all areas rose 12.7 per cent in February to 178,600 dwelling units at annual rates, continuing the recovery that began in the fall of 1980. Starts of single units in urban areas rose 13.5 per cent. Low vacancy rates for new homes, especially in areas such as British Columbia, Alberta, Toronto and St. John's, have sparked this recovery. In January 1981 the number of newly-completed, unoccupied single units was 21.8 per cent lower than in January 1980. Much of this decline occurred in the first half of 1980 when construction fell sharply. The 19.5 per cent increase in starts of multiples in February follows three months of steep decline. Residential building permits issued in January suggest that the recovery in housing starts will continue in the short-term, as the number of permits issued rose 3.2 per cent for single units and 18.7 per cent for multiples.

According to the **Labour Force Survey**, employment rose 0.8 per cent in February, reducing the unemployment rate to 7.2 per cent. The increase may be even more significant if allowance is made for the 0.5 per cent gain in January and for the downward seasonal shift in employment in February in recent years. The 25 and over age group showed the strongest growth, with employment up 0.9 per cent while the labour force grew 0.8 per cent. The 1.3 per cent drop in the number of persons unemployed appears to have been related to a rehiring of people who were laid off in the auto industry, as the percentage of unemployed due to layoff fell from 8.3 per cent in January to 5.8 per cent in February.

Most of the employment growth in February occurred in the goods-producing industries. Employment in construction rose an additional 1.1 per cent, following a 3.8 per cent gain in January. The recent strength of housing starts and unusually dry winter weather supported these increases. Employment in manufacturing increased 1.5 per cent as auto layoffs declined. Employment in service industries in

creased 0.7 per cent, as transportation and communication led this increase again.

Total labour income rose by 1.1 per cent in January and 12.9 per cent in the last twelve months. Collective bargaining agreements reveal that wage settlements continue to lag slightly behind inflation, but have remained in line with recent developments in the United States. **New wage settlements** negotiated excluding those with COLA clauses have increased steadily from 8.2 per cent in the first quarter of 1979 to 11.6 per cent by the fourth quarter of 1980. With non-COLA collective wage settlements in the United States rising from 7.8 per cent to 10.3 per cent over the same period, it seems that wage rates have not noticeably affected Canada's competitiveness with its major trading partner. Most of the increase in workers negotiating for new contracts in 1981 will be in the public sector. In private industry, the largest contracts slated for expiry in 1981 are for steelworkers in Central Canada and woodworkers in Western Canada.

Prices Sector

The **Industry Selling Price Index** rose 1.3 per cent in January; after allowing for seasonal pricing patterns in many industries, this represents an increase of about 0.8 per cent. This upturn in inflation at the manufacturing level follows two months of slowdown. Most of the gain in prices in January occurred in the non-durable goods sector, up 1.2 per cent, and was a continuation of the increase in their relative prices that began in August. Higher prices for petroleum-intensive industries such as chemicals and crude oil products led the January increase. Price increases had begun to slow in the paper and food industries in recent months, although further increases are scheduled for newsprint and are expected for food at mid-year. Durable commodities continued to be in weak demand, and order prices rose only 0.3 per cent in this sector. Most of this slowdown occurred in primary metals, construction materials, and motor vehicles. This offset further rapid increases in metal fabricating and furniture industries where strong final demand has boosted unfilled orders to very high levels.

The **Consumer Price Index** rose a seasonally adjusted 0.9 per cent in February. The increases in the CPI in recent months originated largely in prices of food and energy, while prices of non-automotive durable and semi-durable goods slowed. In February, however, prices of all classifications of goods and services rose sharply. Prices of durable goods rose 1.0 per cent, while higher prices for clothing and housewares boosted semi-durable goods by the same amount. Non-durable goods prices were up 0.9 per cent in February.

Food prices continued to increase rapidly despite the recent moderation in prices of foodstuffs in the commodity markets and in the food manufacturing sector. Most of the increase in food prices in February reflected a sharp increase in prices of imported fruit and vegetables. The decline in the external value of the Canadian dollar and frost damage to crops in the Southern United States contributed to this surge in prices. The slack condition of most commodity markets was evident in lower prices for beef, pork, coffee, and sugar.

In aggregate, there is no evidence that substitution away from relatively high-priced goods and services has been an important factor in consumer buying patterns in recent years, despite declining real average earnings. This is most evident in the parallel performance of the CPI and the implicit price index for personal expenditure (IPI). The Consumer Price Index is based on fixed 1974 buying patterns, and therefore cannot capture the effect of changing patterns. The Implicit Price Index is weighted by current expenditure patterns, and consequently a shift towards relatively-less expensive goods should be evident in a lower inflation rate for the IPI than for the CPI. The all items CPI rose 9.1 per cent in 1979 and 10.2 per cent in 1980, virtually matching the increases of 9.1 per cent and 10.5 per cent in the IPI. Since the re-weighting of the CPI in 1974, the CPI has grown by only 3.4 per cent more than the IPI.

Manufacturing Sector

The January data on activity in the manufacturing sector revealed further weakness. Shipments, unfilled orders, and especially new orders declined substantially, suggesting that manufacturing output may remain weak or decline in the first quarter. **New orders** fell 2.1 per cent in volume in January. Following two months of deceleration, a decline for non-durables reflected a spreading of the weakness that became evident in some industries in November. New orders for all the major non-durable industry groups fell back in January. The durable goods industries recorded a net decrease in new orders for the fourth consecutive month, despite some strengthening in industries such as aircraft and parts and primary metals.

Shipments fell 2.9 per cent in volume in January, with both durable and non-durable goods participating in the decline. Within non-durables, the largest decline occurred in rubber and plastics, down 13 per cent. Shipments of clothing recorded a similar decline, followed by the chemical and paper industries. The reduction in shipments of durable goods mainly reflected declines in the automotive and metal fabricating industries. Shipments remained firm in the wood,

furniture, and primary metals industries. The continued strength of consumer purchases of durable goods and workput-in-place for residential construction helped to sustain activity in these areas.

Unfilled orders fell about 2 per cent, with the durables sector contributing most to this fourth consecutive decline. Unfilled orders for durable goods have fallen back to their May, 1979 levels. The downward trend in this sector continued to be most evident in industries dependent on business investment in plant and equipment. Transportation equipment industries recovered, although the level of unfilled orders remained depressed. The backlog of unfilled orders remained close to record levels in most non-durable goods industries and in metal fabricating, which matched a similar pattern of strength in the ISPI in recent months.

With the slump in shipments outpacing the drop in production, real manufacturing **inventories** rose \$276 million at annual rates in January. This follows five consecutive monthly declines. Most of the reversal occurred in finished products held by the durable and non-durable goods industries, with particularly large increases in primary metals and wood. Inventories of finished goods had declined by \$570 million in the previous four months. Lower stocks of raw materials reduced total inventories held by the non-durable goods sector, while goods-in-process rose sharply within durable industries.

External Sector

The **merchandise trade** surplus, on a balance of payments basis, was virtually unchanged at \$681 million in January, as exports and imports both rose by about 4.5 per cent. The increase in exports was the result of an increase of shipments to the United States and a 13.8 per cent increase in exports to all other countries, on a customs basis. The largest increases in exports by commodity were in cereal crops, coal, and iron ore, although all these components are quite volatile. The gain in imports was the continuation of a recently established trend, as it resulted in the fourth consecutive month of growth in the filtered version of the series following prolonged weakness in 1980. The recovery of imports paralleled the strengthening of final domestic demand in the second half of 1980 and early 1981. The major contributors to the increase in January were crude petroleum, aircraft, and motor vehicles.

The widely-anticipated erosion of the Canadian **terms of trade** appears to have intensified since August 1980. After easing slightly from its peak of about 113.0 early in 1980, the ratio of Paasche merchandise export prices to import

prices slipped to an average of 106.5 in the last four months of 1980. The sources of this decline in the terms of trade indicate, however, that technical factors had been of greater importance to the slowdown of export prices than the slump in commodity prices. The Paasche price index for exports has risen only 1.2 per cent since August, but largely as a result of the sharp increase in the share of relatively less expensive motor vehicle products over this period. Higher shipments of automotive products in anticipation of a recovery in American demand contributed slightly over one-half of the increase in real exports in the second half of 1980. The Laspeyres price index for exports increased continuously from September to December, rising an average of 1.1 per cent per month. This index fell 0.7 per cent in December, however, even as weight shifts boosted the Paasche index by 2.5 per cent in December. Prices received by exporters declined for a wide range of commodities such as copper and nickel ore, non-ferrous metal alloys, barley, crude oil, and coal in December.

Economic activity in the **United States** appears to have weakened appreciably in February. Industrial output declined 0.5 per cent following a continuous slowdown in the gains recorded since October. A small recovery in auto production to a still very low 5.8 million annual rate was outweighed by widespread declines in output of non-automotive consumer goods, business equipment, and construction materials. With auto sales boosted to a 7.5 million annual rate by rebates, the correction in the auto sector from the over-production in the fourth quarter would seem to be nearly complete. The decline in output of construction materials coincided with a 25.0 per cent decline in housing starts to a 1.2 million annual rate in February. The weakness in business equipment marks a reversal from the strong gain in orders and output in this sector since October. It does accord, however, with the January survey of investment intentions conducted by the Commerce Department. The new survey indicated firms planned to increase real business fixed investment by 1 per cent in 1981, a downward revision of 1.5 percentage points from the survey conducted immediately after the American election. Data on activity in the labour market reflected the decline in industrial output. Full-time employment continued to grow sluggishly, although the stock of labour was evidently employed less intensively. The average work week in manufacturing fell 1.1 hours and overtime worked declined 6.5 per cent. Personal expenditure rose about 1.4 per cent in value, indicative that consumer demand has not yet weakened as economists had expected following the return to high interest rates. With personal income up only 0.6 per cent in

February, the increase in sales was financed by a reduction in the personal savings rate to 3.9 per cent.

Financial Markets

Interest rates in Canada were little changed in March, as short-term rates eased slightly while long-term yields rose marginally. A slight dip in the Bank Rate encouraged most banks to lower their prime rate to 17.75 per cent from 18.25 per cent. The Bank of Canada acted to contain the decline in rates by selling over \$500 million of Treasury Bills, and inducing chartered banks to sell a similar amount by keeping their liquidity low. Long-term interest rates rose slightly in the month as borrowing increased sharply. The government of Canada raised \$850 million, for general financing and the repayment of \$100 million of maturing debt, in the form of 5-year extendible and 20-year bonds. The Bank of Canada agreed to purchase \$250 million of the new issues. New provincial and corporate bond issues raised \$750 million in one week in mid-March, a record for Canada. Many firms in North America heeded the advice of investment houses and placed new issues immediately, on the expectation that prices will decline further. As a result of this haste, some new issues were badly priced or withdrawn from the market altogether. The Canadian dollar fell to almost \$0.83 (U.S.) early in the month, before rallying to near \$0.845 at month-end as U.S. rates declined (GM 10-17-24/3).

Money markets in the United States in March were marked by a sharp drop in short-term interest rates, while long-term yields rose to near record levels. The drop in short-term rates reduced the prime rate to about 17 per cent from 18.5 per cent, as the federal funds rate fell sharply to about 13 per cent and the Federal Reserve Board increased its holdings of short-term securities. The decline appeared, however, to have been reversed late in the month. Heavy borrowing by the federal Treasury Department and large corporations and widespread doubt about the Administration's projections for inflation and federal revenues helped to depress bond prices (FT 2/3, GM 17-24/3).

News Developments

International

The slide in prices on spot **commodity markets** from their November 1980 peaks continued into March. Prices of agricultural products and crude petroleum were particularly soft in March following large increases in 1980. Wheat prices fell further from their \$5.60 (U.S.) peak in the current crop year, touching a low of \$4.20 in March. The forecast by the International Wheat Council that there will be a record world wheat crop of 470 million metric tons in 1981, assuming "reasonable" weather, buoyed expectations that stocks could be replenished by as much as 10 million metric tons. A record American crop is expected in 1981, as strong export demand and earnings from last year encouraged farmers to plant "fence to fence" according to the Council. U.S. Department of Agriculture reports that favourable weather in Eastern Europe indicated a bumper winter wheat crop, American winter wheat would be more plentiful than expected, and wheat inventories were 12 million bushels higher than anticipated all served to push grain prices lower. With little prospect for an early reversal of the weakness in prices, American farmers began to liquidate the unusually high holdings of wheat built-up in anticipation of a firming of prices. Prices of other agricultural products also drifted lower again in March, notably sugar, cocoa, and coffee. Some economists trimmed their forecast of the rate of food price increases to 10 to 12 per cent from near 14 per cent as a result of the sustained weakness in farm prices. Prices of industrial materials such as copper, tin, lead, rubber, lumber, and hides remained at least 20 per cent below their November peaks. Weak industrial demand and large inventories were reported to overhang these markets.

Prices of livestock in Toronto declined to below the levels of a year ago by mid-March, while hog prices remained firm. The U.S. Department of Agriculture expects, however, that beef prices will recover by 15 per cent in the second quarter as slaughter levels decline. A similar situation appears to exist in Canada, where stocks of cattle and calves held by farmers were at their lowest level in a decade on January 1. While high interest rates and livestock prices did encourage farmers to increase slaughter levels and provide some short-term price relief to consumers in February, beef prices will trend upward until herds have been replenished. This process may have begun in late March when livestock recorded limit price increases. The Canadian Cattleman's Association disputed these forecasts, anticipating less than a 10 per cent increase in beef prices, as consumer resistance and plentiful supplies of pork were expected to check prices. Lower-priced beef imports from the United States were reflected in the CPI in Canada in February. Retail beef

prices have risen continuously by 46 per cent, 32 per cent, and 9 per cent in the last three years as supplies dwindled (FT 2/2, 3-7-9/3, BW 9/3, FP 21/3).

The combination of weak industrial demand, conservation, and increased use of alternative energy sources were cited by **OPEC** analysts as the source of the current over-supply of crude petroleum on world markets. Spot crude oil prices declined, at times to levels below official OPEC prices, and some small kingdoms reduced their premiums as world oil inventories were described as ample for current demand and Saudi Arabia maintained its production at the emergency level of 10.3 million barrels a day (FT 2/3, GM 6/2).

The surprising strength of economic activity and the resiliency of inflation in spite of tight monetary conditions in the **United States** has led some analysts to raise the possibility of either a return to record levels for interest rates or some major corporate bankruptcies in 1981. Alan Greenspan speculated that these problems extended beyond the evident difficulties of Chrysler Corp. and the liquidity squeeze being felt by savings and loan institutions. The failure of a large corporation could disrupt the financial system in its current state severely enough to require intervention in credit markets by the Federal Reserve Board, he warned. The Reagan Administration promised a contingency aid package for the eroding net worth of savings and loan institutions within a month. The recent slide of short-term interest rates, without any definitive sign of a significant reduction in inflation or economic growth, led many forecasters to predict a return to higher interest rates by the fall of 1981. Henry Kaufman of Solomon Bros. was the spokesman for this group, as he raised the possibility of a 25 per cent prime rate in 1981 as the Federal Reserve Board attempts to rein-in credit demand. Kaufman also warned that the balance sheets of U.S. companies were "much weaker and more fragile" than officials in the financial system acknowledged (GM 26/2, 5-17/3). The fears raised about the current financial state of the private economy in the United States were reflected in the recent behaviour of the lagging indicators. The lagging index rose 14.3 per cent in December alone, and 24.0 per cent since September. This index primarily measures business costs, including unit labour costs, the prime rate, business loans, and inventories. The sharp increase in the lagging indicators relative to the coincident index was interpreted as a sign that business costs were rising much faster than could be supported by the current state of final demand (BW 16/2). In a broader context, Paul Volcker, chairman of the Federal Reserve Board articulated the doubts about the prospect of sustained economic growth in 1981 held by many monetarists. Noting that restrained monetary growth places a broad

limit on the expansion of nominal GNP, Volcker said that it can then be inferred "that all the demands for money and credit potentially generated by an economy both growing and inflating cannot be met." Volcker added that the current growth of the economy was unsustainable, and that he expects a "flat" year for the economy (GM 4/3).

The recent experience of British industry with a prolonged period of high interest rates suggests that the return to record levels of interest rates and the financial difficulties which remain in some sectors of the economy will accelerate the long-term downward trend in the inventory-to-sales ratio. British firms reduced real **inventories** by a record £2.2 billion in 1980, and the Budget forecast a further £2.1 billion decline in 1981. Most of the decline occurred in the manufacturing sector, where stocks were reduced by over 7.25 per cent from September 1979, and are at their lowest level since early 1977. The cutbacks in inventories of goods and labour held by firms did allow industrial and commercial industry to reduce its financial deficit by about £2 billion, when increases of at least £4 billion had been expected. The Fortune quarterly inventory survey said that firms in the United States would like to reduce stocks by 3 per cent relative to sales, although the Commerce Department reported that the aggregate inventory-to-sales ratio was back to its 1978 levels. The survey found that one-half of the respondents cited high interest rates as the motive for trimming stocks, and two-thirds said they would rather have too little rather than too much inventory at this time. The apparent reduction of wholesale and retail inventories in January by firms in Canada suggests that the process of inventory liquidation was not completed in the second half of 1980, as most econometric models had predicted. While some of the decline was probably involuntary as a result of the unanticipated strength of final demand, the drop in goods-production indicates that some trimming of stocks was planned (FT 20/2, 9/3, Fortune 23/2).

The British government budget for fiscal 1981 substantially increased the tax burden on consumers, banks, and oil companies to finance a £3 billion reduction in public borrowing requirements and a 2 percentage point cut in the Minimum Lending Rate. At the same time, the target growth rate for sterling M3 was reduced to a range of 6 to 10 per cent. Sir Geoffrey Howe, the Chancellor of the Exchequer, said the increase in taxes was necessary to offset the difficulty in controlling public expenditures. Government spending was forecast to rise 11.2 per cent this year, which represents no change in volume terms. The tax increases were directed towards consumers in light of the recent easing of inflation and the steady growth of real wages. Aside from the banking and oil industries, aid was directed towards the

business sector by restraining prices for bulk users of energy, tax breaks for small businesses, and lower interest rates (FT 11/3, LPS 11/3).

The Secretariat of the General Agreement on Tariffs and Trade (GATT) reported that world trade early in 1981 was below the average for 1980, in turn the worst year for world trade since 1975. **GATT** blamed most of the disruption of world trade in 1980 on OPEC and the Iraq-Iran war. It encouraged industrialized nations to realize that increased focus should be placed on their aggregate current account rather than the balance between individual nations. The report called the recent trend towards the latter "a particularly ominous development" in an atmosphere of heightened protectionist tendencies. The United States, which recorded a current account surplus of \$15 billion in 1980, continued to press for voluntary quotas on Japanese auto exports (GM 16-19/3). The Reagan Administration did raise the trigger (or floor) price for imported steel by 4.4 per cent on March 1. The European Economic Community foreign ministers agreed to monitor Japanese imports of "sensitive" products to each member state. While falling short of formal quotas, the move was taken to encourage restraint by exporters of cars, machine tools, and televisions in Japan (FT 18/2).

The **Bank of Japan** reduced its discount rate 1 percentage point to 6.25 per cent and lowered reserve requirements for commercial banks to boost final domestic demand. Small domestic firms have been suffering from the recent slump in consumer demand and housing, even as strong export growth raised GNP throughout 1981. The government also announced that Japan would match export credit terms offered by competitors (FT 13/3, GM 21/3).

Domestic

Following the near doubling of Canada's merchandise trade surplus in 1980, virtually all economic forecasts call for a substantial reduction of between \$1.5 and \$3.2 billion in 1981. Analysts agreed that weak commodity prices and slack demand in other OECD nations will curtail export gains in 1981. The slowdown in earnings was expected to be more pronounced in prices, with little change anticipated in export volumes. There was less of a consensus about imports. Slack domestic demand was cited by Wood Gundy in its forecast of little change in import volumes this year. Data Resources Inc. presaged a 4.4 per cent recovery in imports, while the Financial Times estimated that replacing Alberta's planned oil cutbacks would boost imports by at least \$3 billion this year. All the economists emphasized the fundamental strength of the competitiveness of the

Canadian economy, with DRI and Wood Gundy predicting that the merchandise trade surplus would recover to \$8-9 billion in 1982 and 1983 (FT 23/2, GM 16/3, DRI Canadian Review, Greenshields and Wood Gundy Forecast Feb./March 1981).

News Chronology

Mar. 4 Syncrude Canada Ltd. has resumed shipments of synthetic crude oil following production disruptions since early January. At the same time, Alberta implemented the first stage of its crude oil cutbacks.

Mar. 6 The provincial budget for Saskatchewan in fiscal 1981 cut personal income taxes by four percentage points and raised tobacco tax rates to leave the fiscal balance with a slight surplus. The budget forecast called for the provincial heritage fund to increase by more than \$1 billion this year.

Mar. 10 The B.C. budget tabled by Finance Minister Hugh Curtis called for a sharp increase in taxes to avoid a budgetary deficit. The retail sales tax was boosted from 4 to 6 per cent, levies were increased on gasoline, liquor, and tobacco, and the corporate income tax was raised one percentage point.

Mar. 11 Finance Minister Jacques Parizeau announced that Quebec's budgetary deficit will remain at about \$3 billion in fiscal 1981. A 12.8 per cent increase in spending will be matched by higher revenues from tobacco and Crown Corporations. Corporate and personal income taxes will be reduced early in 1982 if the government is re-elected on April 13.

Mar. 21 The Alberta Court of Appeals ruled that the federal government excise tax on natural gas from a provincially-owned well was unconstitutional.

Mar. 23 The St. Lawrence Seaway shipping season began today, nine days ahead of schedule and a day earlier than last year.

The three largest U.S. auto firms have all decided within the past week to extend their rebate programs through the first week of April. The firms were encouraged by the recent strengthening of auto sales following the introduction of rebates in mid-February.

Legend

FT	—	U.K. Financial Times
GM	—	Globe and Mail
BW	—	Business Week
LPS	—	London Press Service
FP	—	Financial Post

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
External Trade		Labour Market	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.	Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or was self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).
Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.		

Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	professional practice owned and operated by a related member of the household. represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
The Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.		
Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
		Net exports	exports less imports.
		Prices	
		Commodity prices	daily cash (spot) prices of individual commodities: Commodity prices generally refer to spot prices of crude materials.
		Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is
Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or		

designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

Implicit prices

prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.

Industry prices

prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification Prices.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Valuation

Constant dollar

represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).

Current dollar

represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.

Nominal

represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.

Real

'real' value is synonymous with 'constant dollar value'.

Chart

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Chart — 1
Gross National Expenditure in Constant 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures)

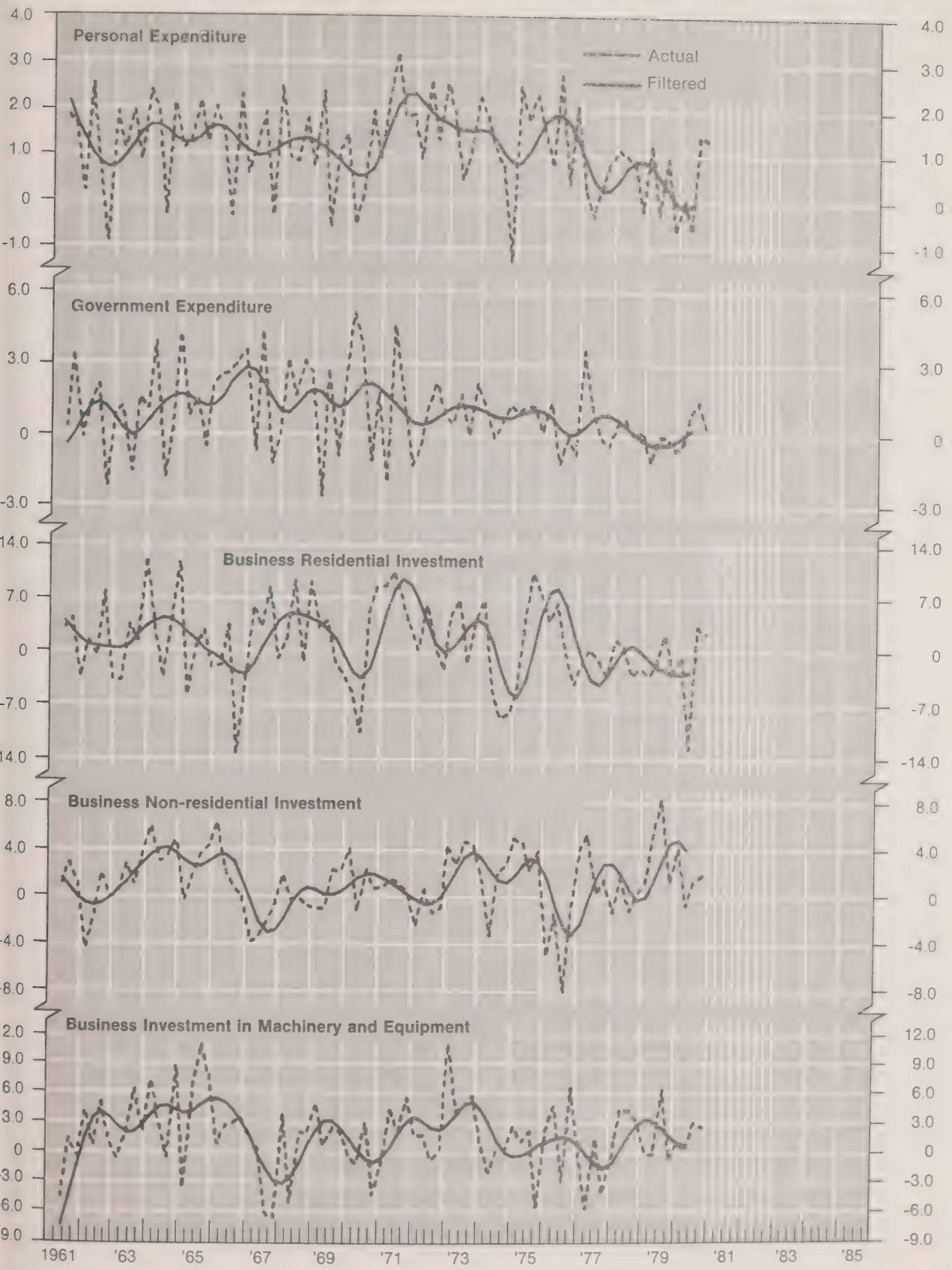


Chart — 2
Gross National Expenditure in Constant 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures)

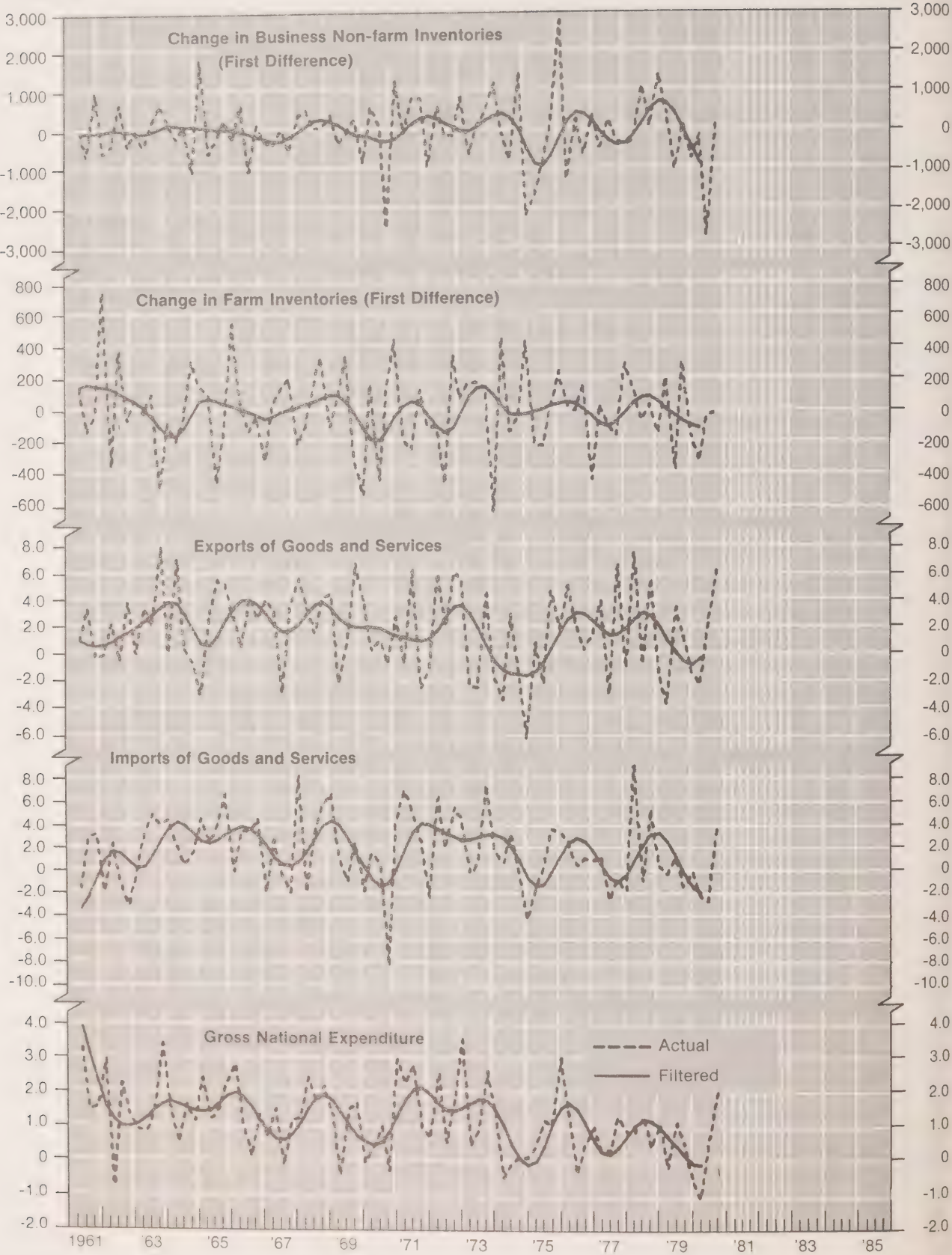


Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures)

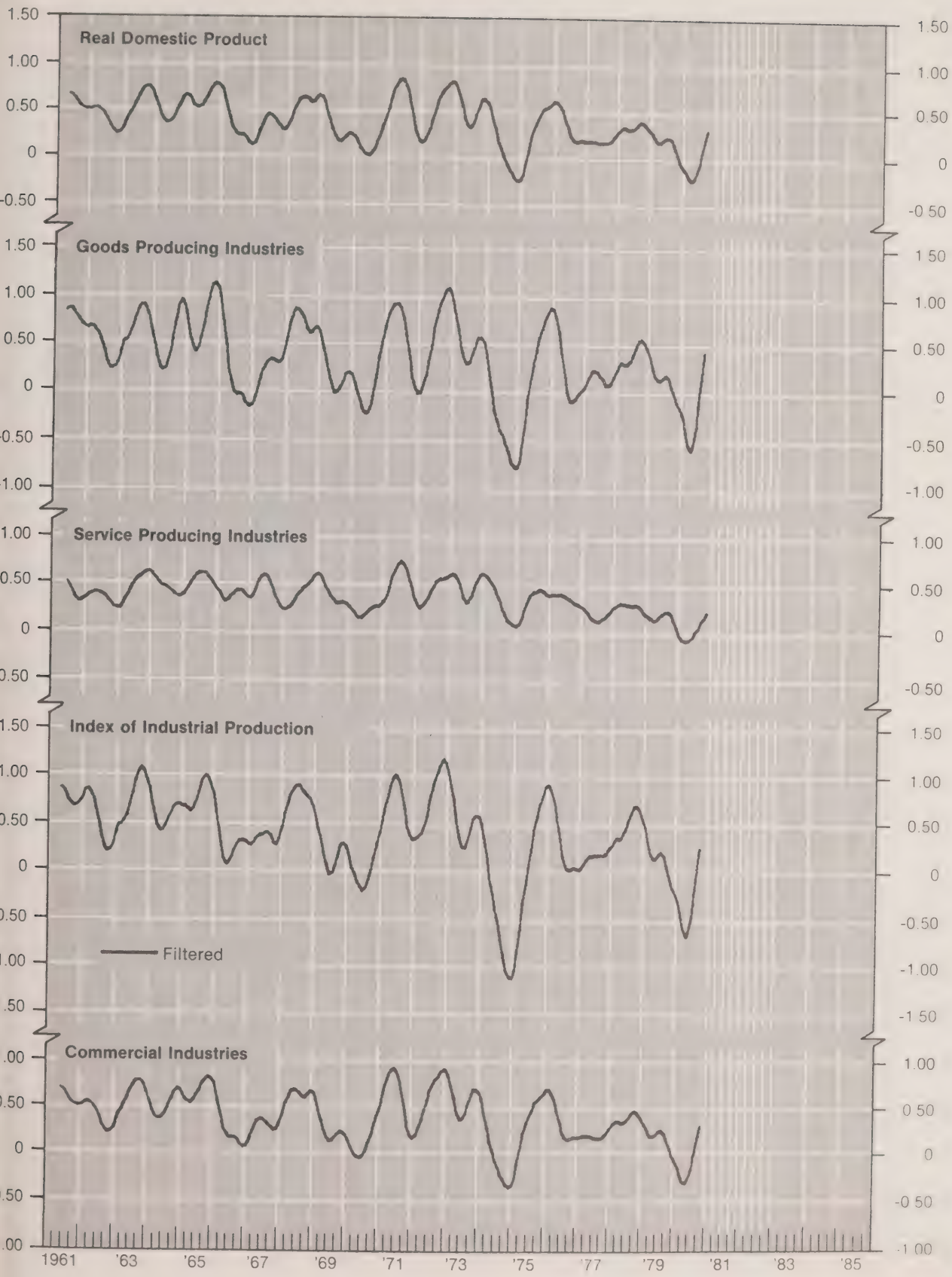


Chart — 4
Demand Indicators
 (Seasonally Adjusted)

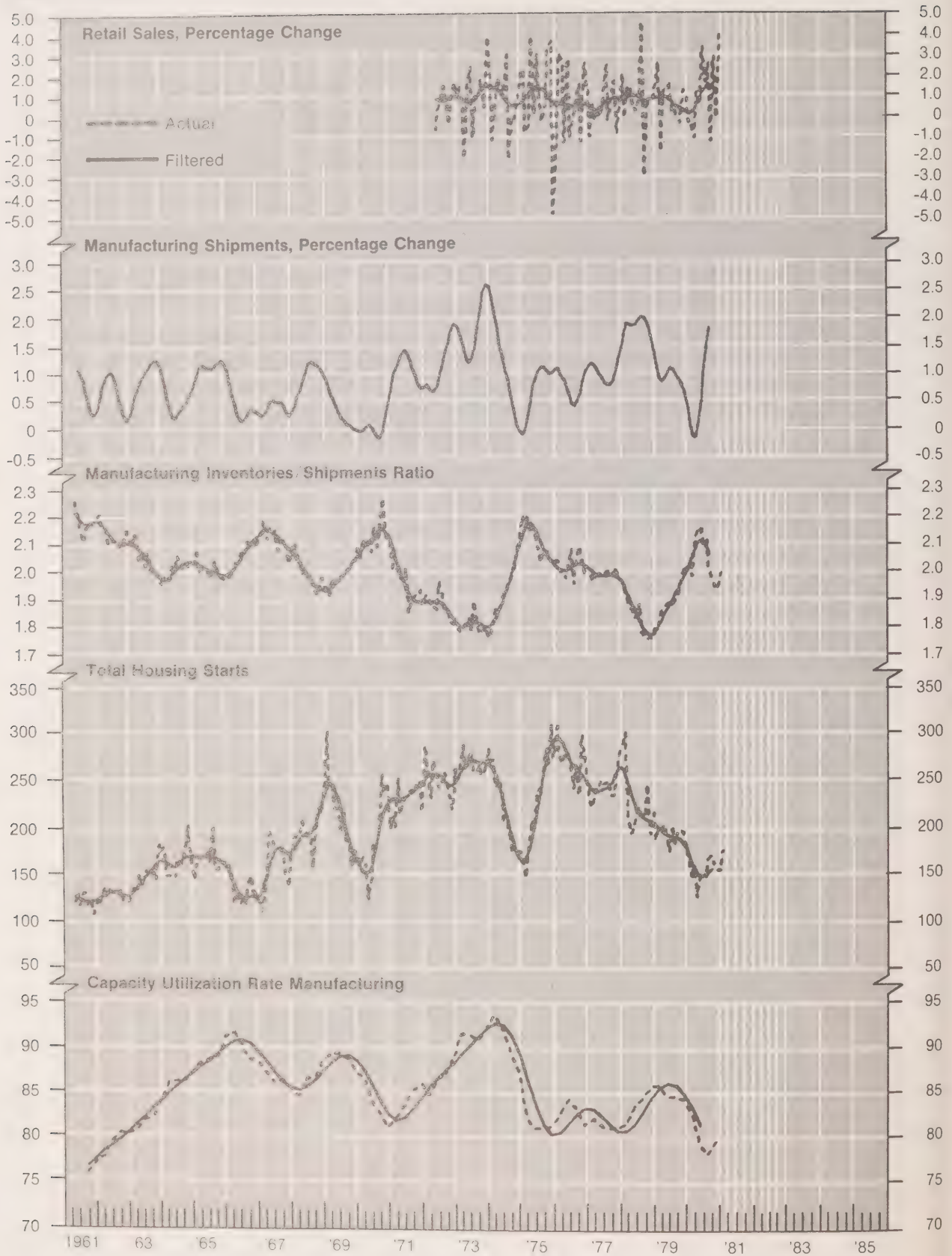


Chart — 5
Labour Market
(Seasonally Adjusted)

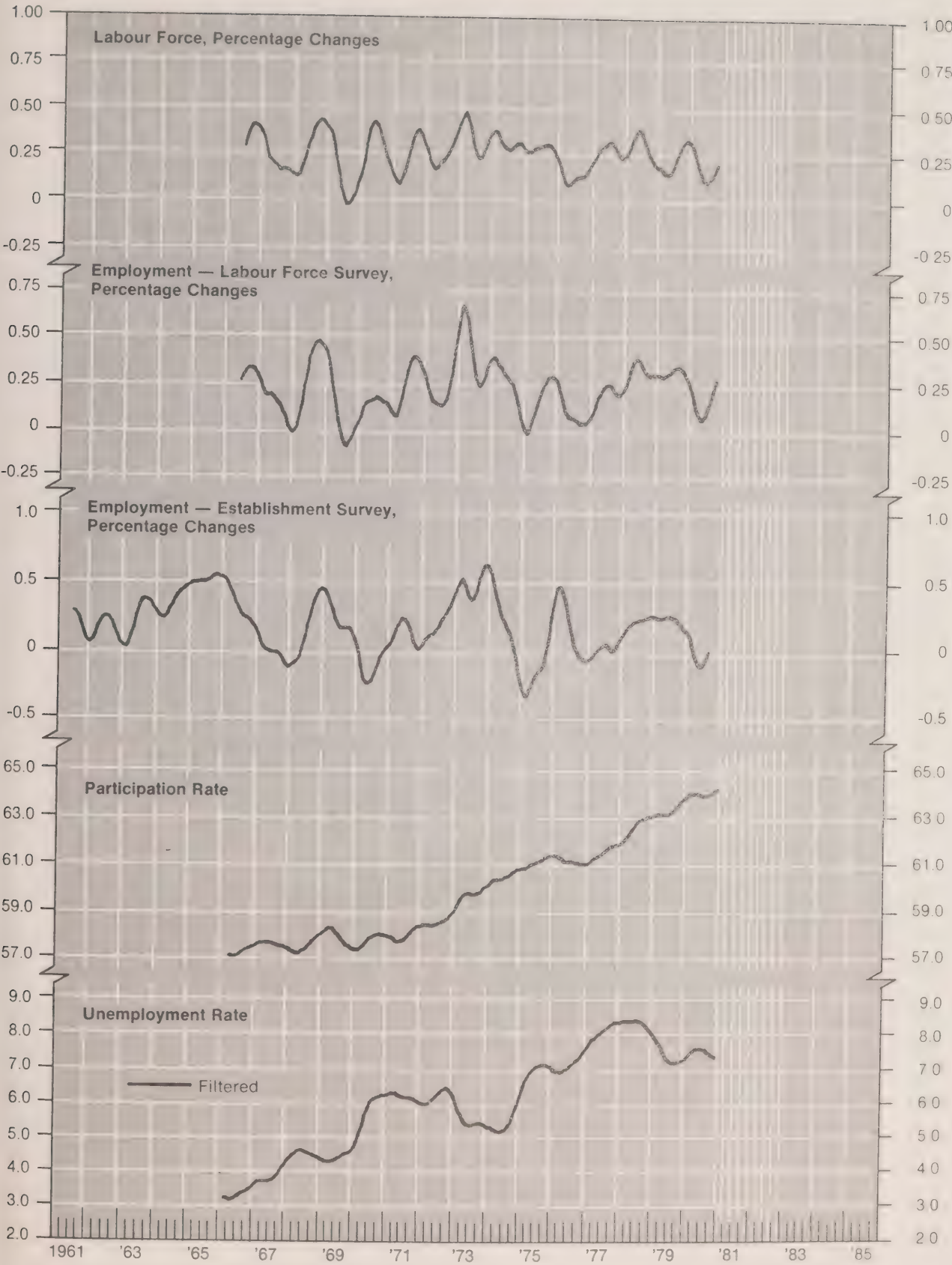


Chart — 6
Prices and Costs

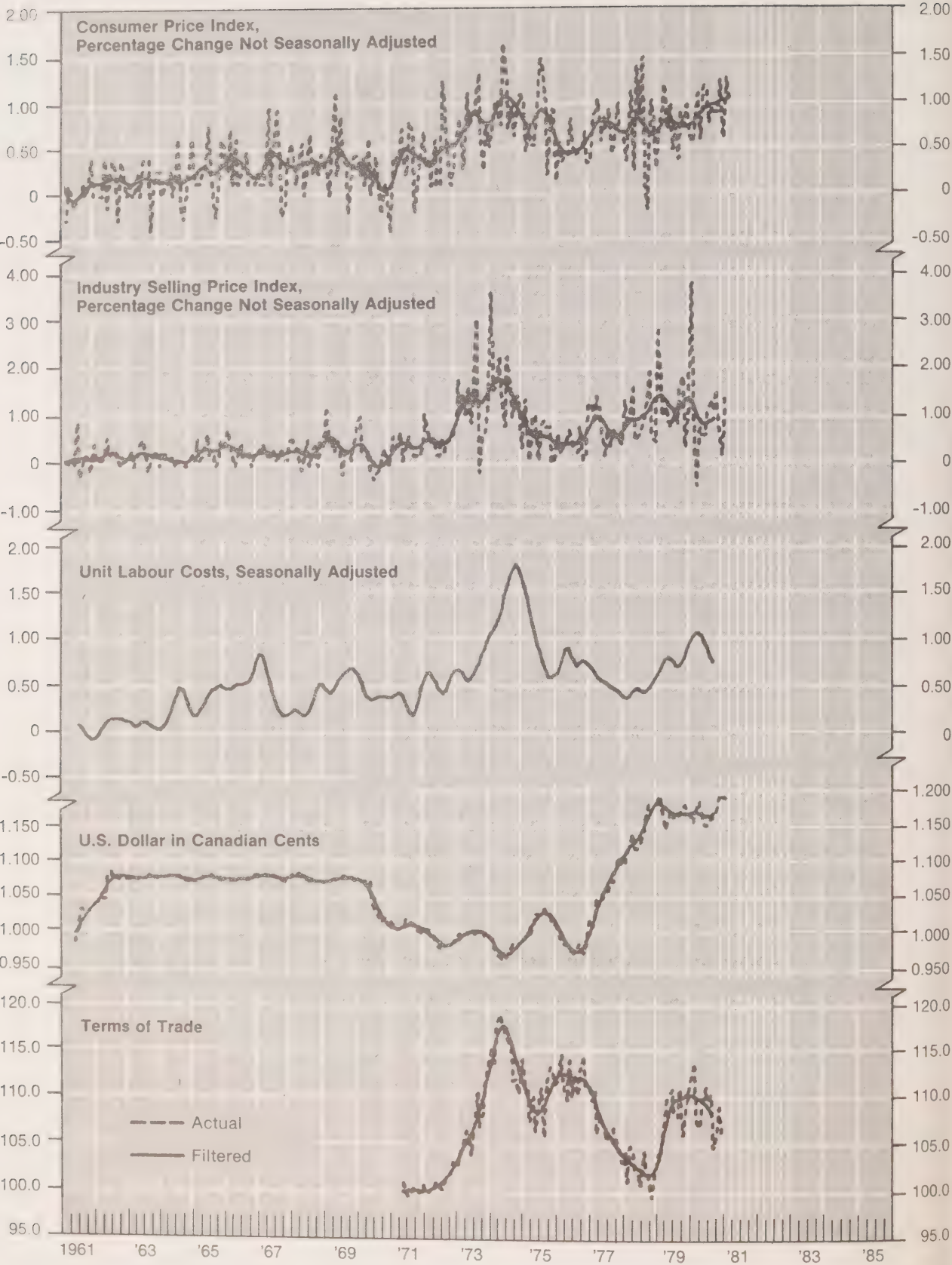


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures)

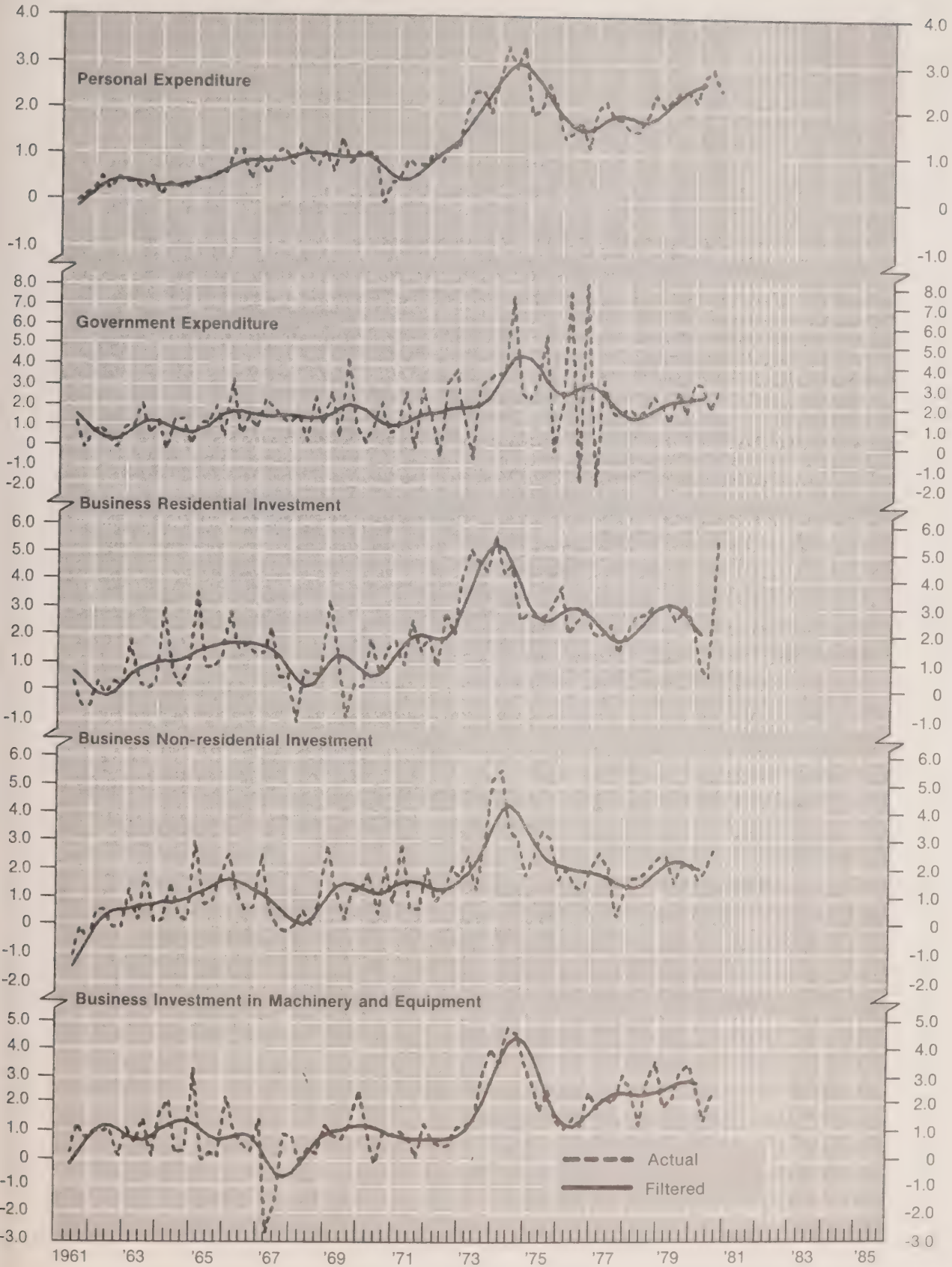


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

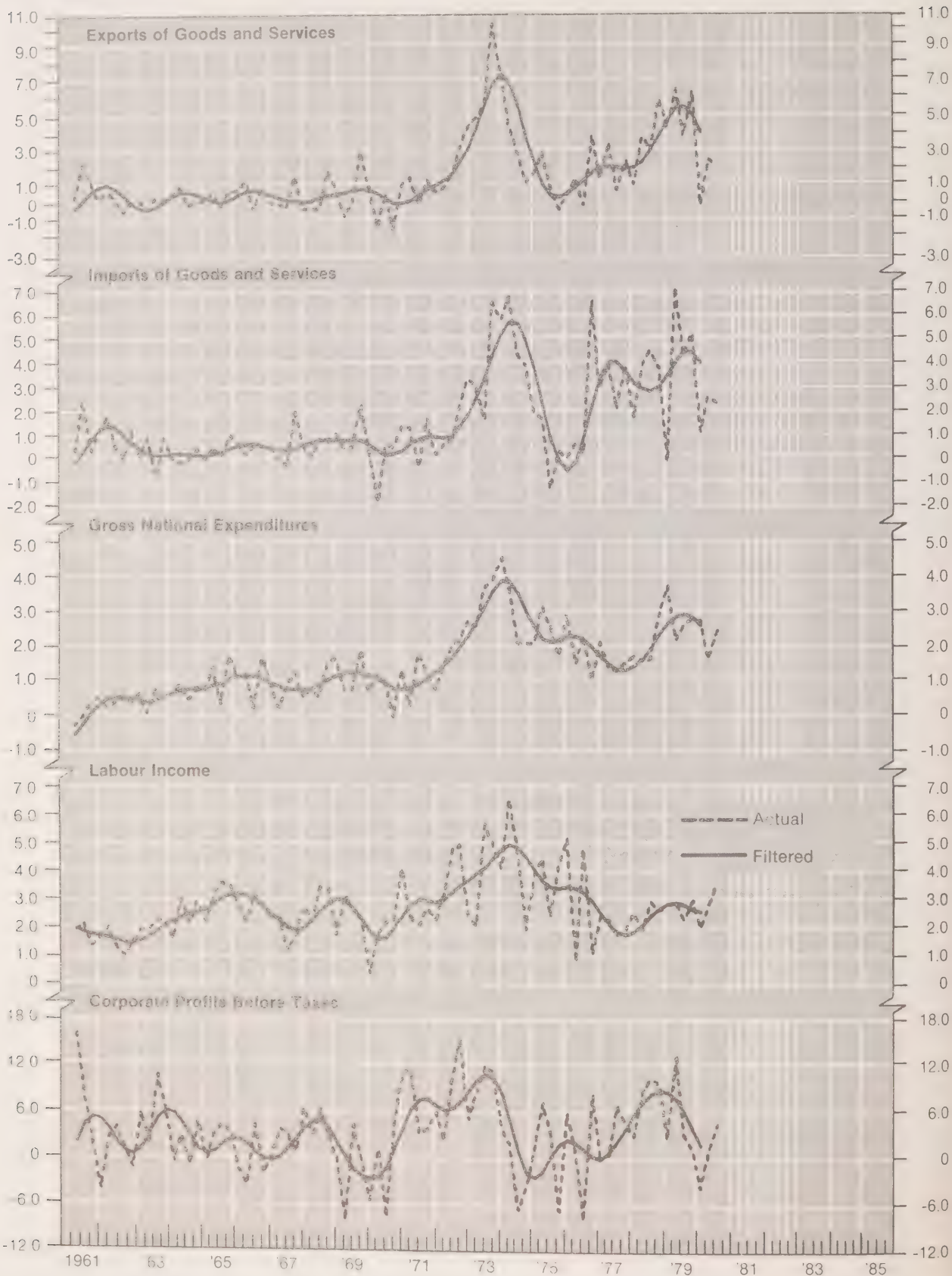


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

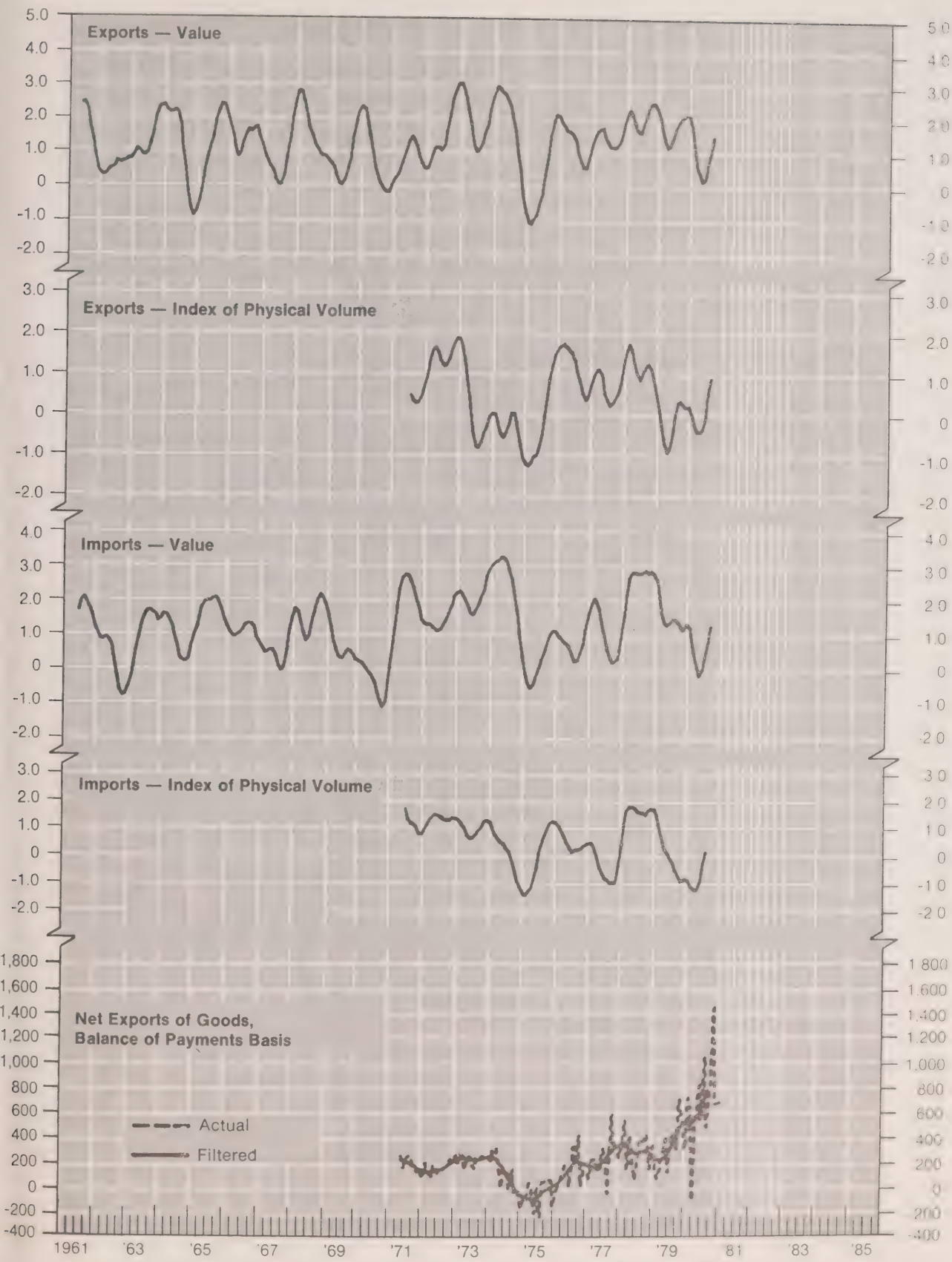


Chart — 10
Canadian Balance of International Payments

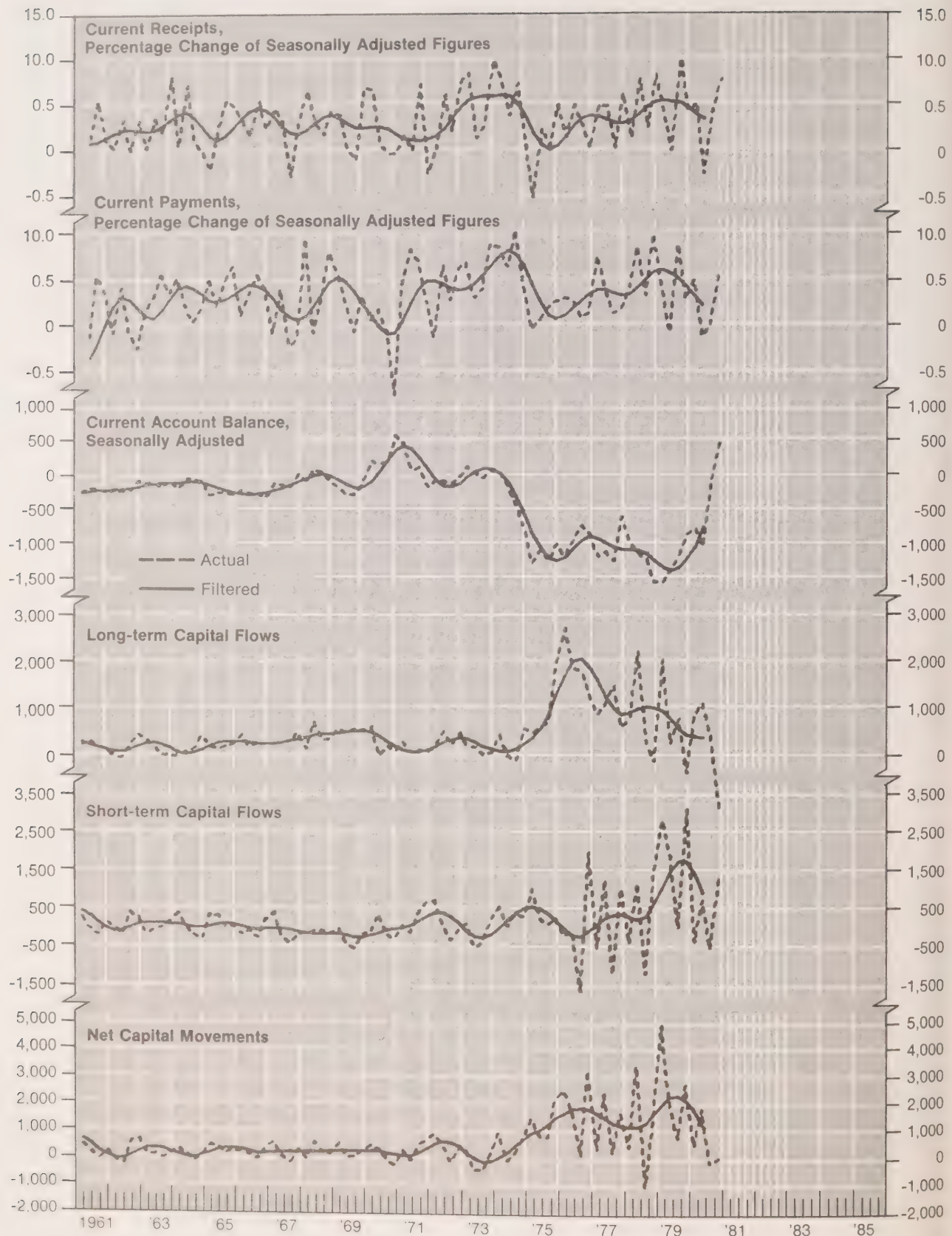


Chart — 11
Financial Indicators

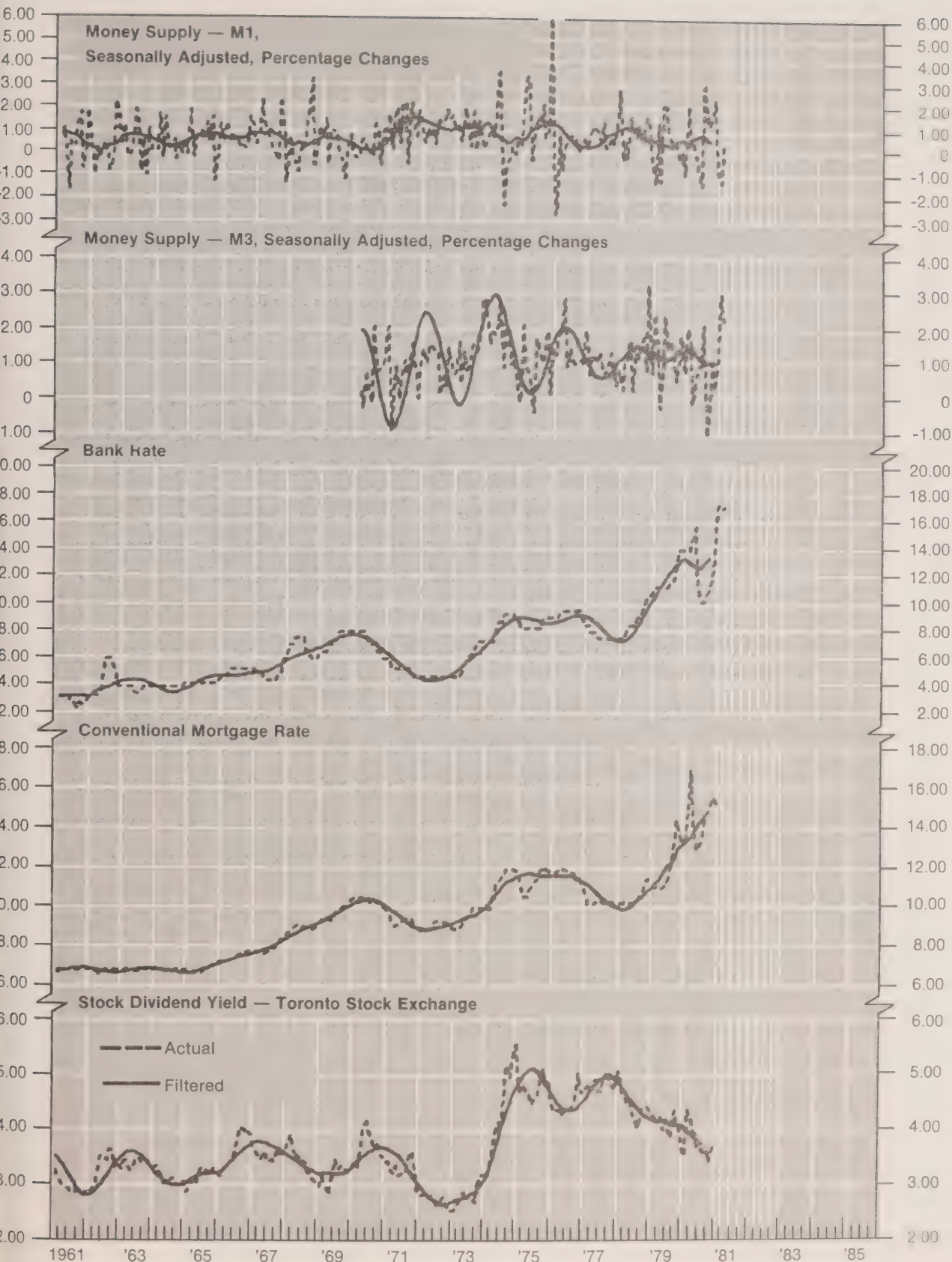


Chart — 12
Canadian Leading and Coincident Indicators

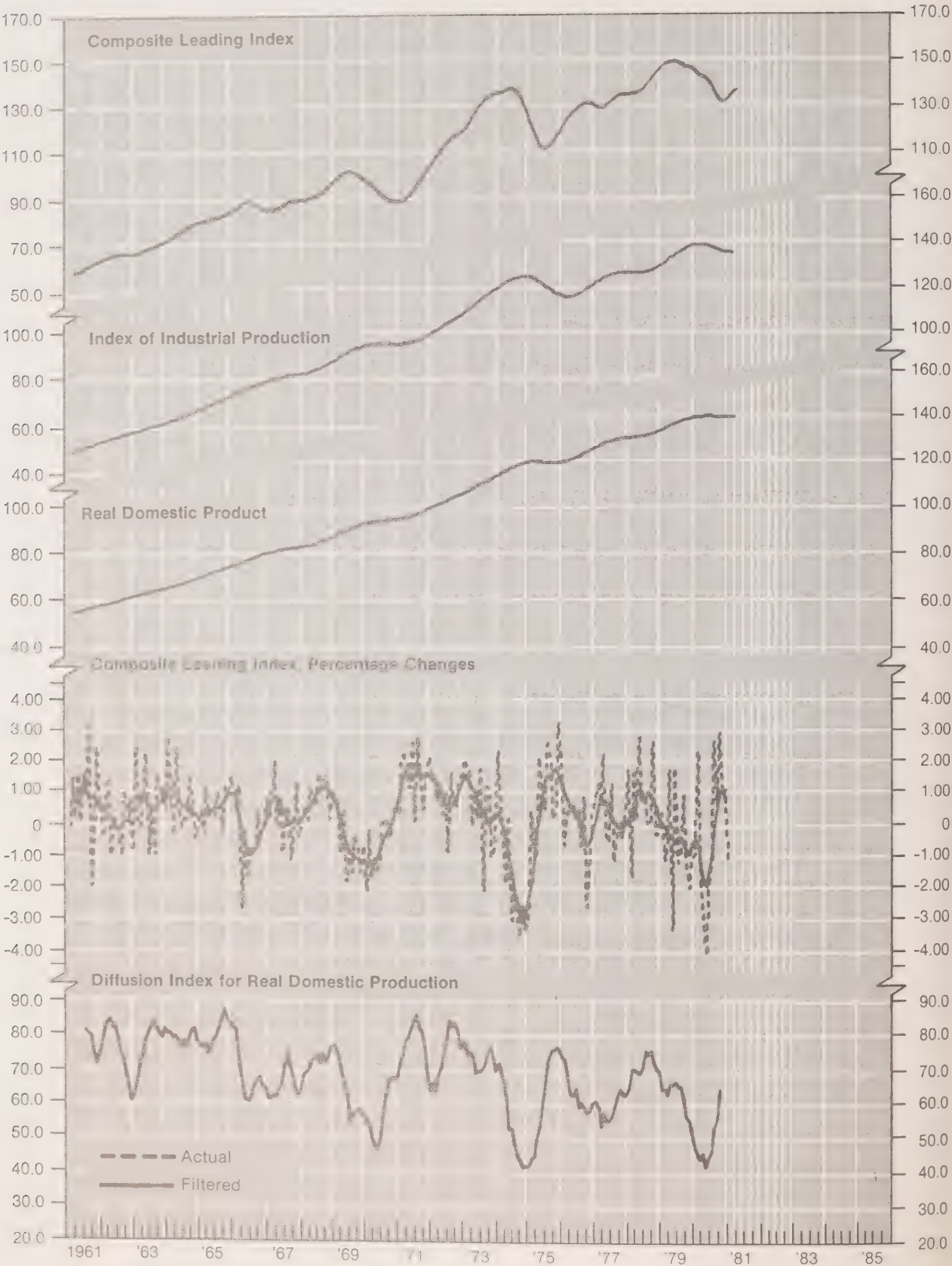


Chart — 13
Canadian Leading Indicators

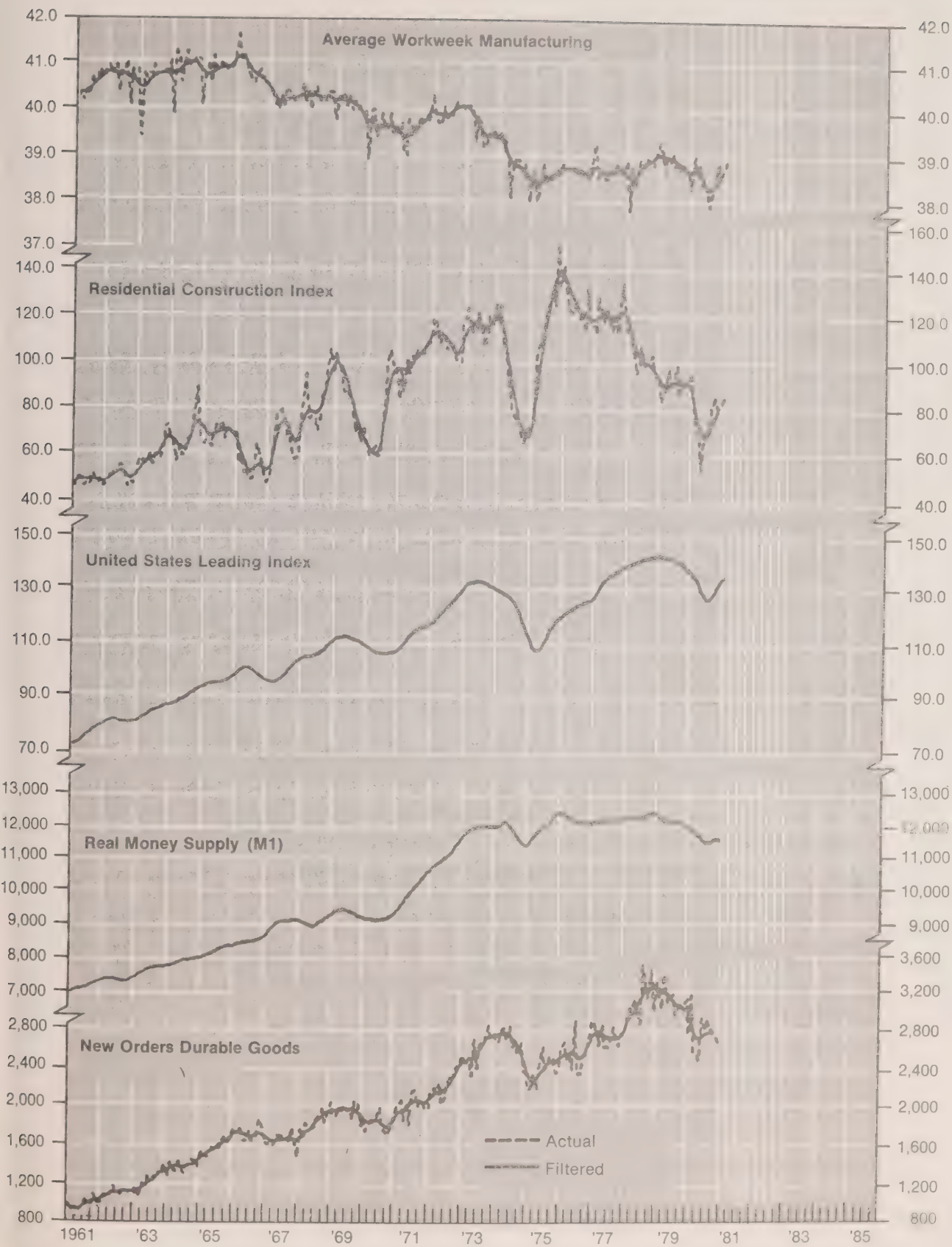
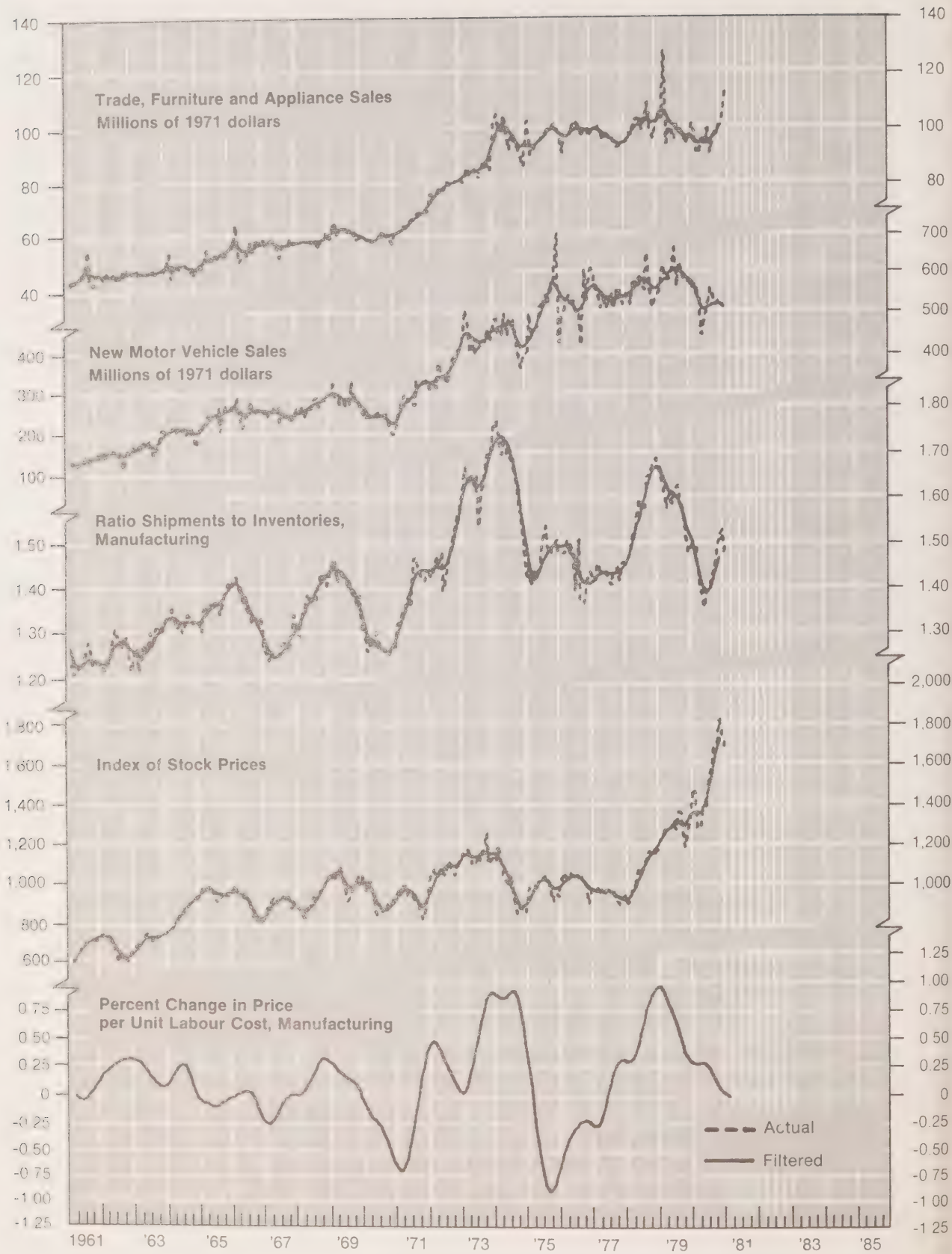


Chart — 14
Canadian Leading Indicators



Main Indicators

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GROSS NATIONAL EXPENDITURE IN CONSTANT 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-.3	-.2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.1	-.3	-.7	4.1	1.2	-732	-164	-1.4	-.2	-.6
II	-6	1.0	-12.7	-.8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.3	.2	-1.1	1.0	-1.6	-4.4	-9	1.5	.2	.3
1979 I	.5	.5	.8	.4	1.0	.3	1.0	2.7	.7	.1
II	.3	.5	.3	.5	-.1	-2.1	.5	2.6	.5	-.1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-.1	-.3	-.8	.0	-.5	-.3	.3	-3.3	-.3	-.2
1980 I	-.5	-.5	-.4	-.5	-.7	-1.3	-.6	-.3	-.3	-1.3
II	-.8	-.8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.5	-.3	.0	-.8	-1.8	.6	.4
IV	1.6	1.6	3.0	.9	2.4	4.2	1.5	-.9	1.7	1.0
1980 JAN	-.1	-.1	.8	-.6	.3	-.1	.0	.2	.2	-1.3
FEB	-.3	-.3	-.5	-.2	-.2	.2	-.4	-1.3	-.1	-1.4
MAR	.9	.9	.9	.8	1.7	1.0	1.9	1.4	.5	2.8
APR	-.7	-.6	-1.4	-.2	-2.0	-3.8	-1.8	1.0	-.9	.3
MAY	-.6	-.6	-2.0	.2	-2.2	-3.1	-1.5	-.7	-.7	.2
JUN	-.6	-.6	-1.2	-.3	-.2	.1	-.2	-.4	-.6	-.3
JUL	.7	.7	1.3	.3	-.5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.5	.4	.3	.5	.5	.0	-.2	4.3	.4	.4
DEC	.2	.2	.7	-.1	.2	.7	1.0	-4.1	.1	.6
1981 JAN	.1	.2	-.7	.7	-.9	-1.9	-.2	1.4	.2	.2

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.4	6.9	11.2	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.7	10.9	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	11.9	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.6	9.7	.2	9.1	.8	2.04	38.5	159.3	12.0	6.7
1979 I	4.3	-2	13.6	3.2	1.2	1.79	39.0	202.8	-7.9	-1
II	2.3	3.8	2.9	1.3	.9	1.87	38.9	199.7	7.1	5.6
III	3.5	4.1	5.8	5.3	1.0	1.88	38.8	187.7	5.9	7.3
IV	.6	2.3	-1.3	1.9	4.7	1.96	38.6	199.2	-1.6	-2
1980 I	1.7	-1	-1	2.5	1.8	2.00	38.8	165.6	10.7	1.5
II	-3	2.8	-12.0	-3.6	-16.4	2.14	38.4	148.0	-17.5	-5.6
III	6.7	3.3	14.8	6.0	16.3	2.07	38.2	158.5	12.6	5.5
IV	3.3	3.9	1.1	7.3	2.1	1.95	38.7	164.9	25.3	7.9
1980 FEB	-3	-3.1	1.4	1.1	-4.0	2.01	38.7	168.2	-11.1	4.3
MAR	-2	.2	-4.4	1.4	-1.1	1.98	38.8	150.2	-16.7	-2.7
APR	-1.1	2.0	1.1	-4.8	-14.5	2.12	38.4	162.3	-.9	-5.0
MAY	1.3	.9	-17.4	-3	.4	2.16	38.5	129.3	-11.1	1.2
JUN	.6	3.5	3.4	.7	-1.0	2.15	38.2	152.3	20.0	-3.0
JUL	3.6	2.0	17.2	3.4	14.4	2.10	37.9	155.6	4.1	4.3
AUG	1.8	-3.8	1.9	1.0	-1.6	2.11	38.2	150.4	-8.8	2.1
SEP	2.7	3.9	3.6	4.5	9.9	2.01	38.6	169.5	18.8	4.3
OCT	-1.2	.2	-2.9	2.6	-2.3	1.97	38.8	173.3	9.0	2.0
NOV	3.1	1.9	-3	1.3	-2.5	1.94	38.6	163.7	-.5	3.4
DEC	.0	3.6	4.2	1.3	1.3	1.93	38.7	157.8	19.0	-2
1981 JAN	4.5	-.4	-3.2	-2.2	-4.5	1.99		158.5	-12.2	-3
FEB								178.6		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.1	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 I	1.1	1.2	-.6	.8	63.1	58.2	7.9	13.8	5.6	699
II	.7	.8	.9	.6	63.1	58.4	7.5	13.2	5.5	559
III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.7	-.2	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.0	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.1	-1.8	-.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.8	-.3	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.7	1.4	-.2	.8	64.1	59.4	7.4	13.0	5.4	825
1980 FEB	-.2	.0	.0	.1	64.1	59.3	7.5	12.9	5.5	217
MAR	.2	.0	.4	.0	64.0	59.2	7.5	13.4	5.3	190
APR	.0	-.9	-.2	.3	64.0	59.2	7.5	13.3	5.4	211
MAY	.0	-1.9	-.5	-.2	63.8	58.8	7.8	13.7	5.7	199
JUN	.0	1.1	.4	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.4	-.6	.5	-.4	63.7	59.0	7.5	13.1	5.4	228
AUG	.5	-.1	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.1	1.0	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	1.0	.4	-.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.3	-.3	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	1.1	1.6	-.1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN			.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB			.0	.7	64.7	60.1	7.2	12.9	5.1	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE SURVEY, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.3	7.9	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	8.9	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.6
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	202.2
1980	10.2	10.7	10.0	85.54	13.4	5.3	9.0	9.8	105.6	224.6
1979 I	2.3	5.0	1.5	84.29	4.7	3.1	3.1	2.4	108.8	195.6
II	2.6	4.0	2.2	86.36	3.1	2.7	4.0	2.1	108.4	200.5
III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.4	108.5	203.9
IV	2.3	1.2	2.6	85.12	3.7	-0.7	1.4	1.6	107.4	208.9
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.6	106.1	216.2
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.5	105.2	222.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.2	227.4
IV	2.8	3.1	2.8	84.47	3.1	0.8	1.2	3.1	105.9	232.3
1980 FEB	0.8	1.4	0.8	86.50	0.8	1.7	0.9	-1.8	105.6	216.2
MAR	1.1	0.9	1.1	85.24	-0.5	-0.3	0.3	3.6	106.6	218.8
APR	0.6	0.3	0.7	84.34	0.7	-0.7	0.7	0.2	105.7	220.8
MAY	1.2	0.9	1.2	85.25	0.5	1.3	2.5	0.4	105.6	222.2
JUN	1.1	2.2	0.8	86.84	0.5	1.8	1.2	0.8	104.4	224.3
JUL	0.8	0.9	0.8	86.81	1.1	1.5	0.8	0.7	105.0	226.3
AUG	0.9	1.4	0.8	86.27	1.2	0.0	0.2	1.1	105.4	226.5
SEP	0.9	1.6	0.6	85.86	1.1	-0.2	0.3	1.4	105.2	229.4
OCT	0.9	0.4	1.1	85.54	1.5	0.5	0.7	1.0	105.7	231.0
NOV	1.2	1.1	1.3	84.31	0.7	0.3	0.2	0.9	106.0	231.5
DEC	0.6	1.1	0.4	83.56	0.1	0.5	0.2	0.7	106.0	234.5
1981 JAN	1.3	0.5	1.5	83.98	1.3	0.5	0.6		105.6	236.7
FEB	1.0	1.7	0.8			0.6				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1
1977	4.8	6.0	9.0	7.9	9.5	7.9	7.4	7.7	12.3
1978	5.1	4.5	10.5	6.9	9.4	6.3	9.6	8.6	13.2
1979	8.3	11.0	10.2	8.2	12.3	9.0	10.5	19.1	14.9
1980	9.1	11.3	12.1	9.3	9.5	8.7	10.8	15.7	15.4
1979 I	1.5	2.5	3.4	1.4	3.0	2.5	3.6	0.0	3.8
II	2.5	3.0	2.0	2.2	3.1	2.5	1.8	4.3	-1.1
III	2.2	3.6	2.1	2.6	2.6	1.6	2.2	6.5	7.2
IV	1.8	2.9	2.9	2.1	3.1	2.2	3.1	3.8	4.4
1980 I	1.5	2.9	2.6	2.0	2.5	2.2	3.4	6.4	5.2
II	3.2	2.5	2.6	2.4	0.9	1.7	2.3	-2.2	1.1
III	3.0	2.1	4.3	2.5	0.5	2.1	1.4	2.4	2.6
IV	1.3	1.8	4.3	2.1	5.5	2.9	2.4	2.1	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	3601	102.3
1979	23.2	1.8	20.8	25.2	10.9	14.2	3972	108.2
1980	15.9	-1.3	16.9	10.0	-6.0	16.2	7953	108.9
1979 I	6.0	-1.6	7.2	8.7	6.6	3.1	602	104.8
II	.4	-4.3	5.2	-1.9	-1.8	-1	810	110.4
III	7.8	1.6	6.3	8.6	1.1	7.4	966	109.2
IV	6.6	2.8	3.6	2.7	-1.6	4.4	1594	108.4
1980 I	5.5	-3.1	8.4	3.6	-2.8	5.6	1668	111.3
II	-3.2	-2.4	-7	-2.0	-3.3	1.3	1265	109.1
III	2.7	.3	2.3	.2	-2.4	3.1	2107	108.2
IV	7.8	7.0	.7	7.5	6.0	1.7	2913	107.1
1980 FEB	5.4	4.7	.8	-2.9	-2.7	-4	723	113.9
MAR	1.9	4.4	-2.6	7.2	3.6	3.4	636	107.3
APR	-1.6	-2.4	.7	5.2	4.2	1.0	-91	106.9
MAY	-11.2	-10.7	-2	-14.7	-12.8	-2.1	520	109.0
JUN	9.8	9.7	.7	-1.3	-1	-1.3	836	111.3
JUL	-7	-3.0	1.8	9.5	6.2	3.3	545	109.6
AUG	5.5	4.0	1.5	-5.4	-5.9	.7	1072	110.5
SEP	-6.9	-4.8	-2.6	4.0	1.3	2.9	490	104.6
OCT	10.9	10.7	.4	9.8	11.2	-1.2	788	106.3
NOV	4.8	3.7	1.1	-4.9	-3.5	-1.5	1455	109.1
DEC	-8.7	-11.1	2.5	1.5	-3.7	5.4	670	106.0
1981 JAN	9.8			4.3			793	
FEB	-6.5			-2			536	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5098
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1538
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-894
1980 I	1668	-242	-1456	117	-2782	157	6	301	-1114	-813
II	1265	-274	-1376	69	-2684	237	5	341	-1419	-1078
III	2107	-222	-1404	125	-2516	260	8	278	-409	-131
IV	2913	-400	-1325	122	-2755	248	10	326	158	484

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	522
1977	475	-740	5115	221	4265	1384	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2767	0	-3299
1979	675	-1945	4178	-556	2838	4105	7846	-3897	219	1908
1980	535	-2675	5478	-129	1374	1406	1176	-2510	217	-1281
1979 I	-135	5	1506	-109	2089	919	2849	-1635	219	1381
II	-5	-615	800	-68	277	1279	1877	252	0	738
III	50	-405	1485	-96	815	-124	17	-554	0	307
IV	765	-930	387	-283	-343	2031	3103	-1960	0	-518
1980 I	220	-465	1489	-20	936	-706	-341	189	217	-428
II	265	-700	1718	166	1146	96	734	108	0	672
III	315	-485	1255	-26	447	-254	-495	-1610	0	-532
IV	-265	-1025	1016	-249	-1155	2270	1278	-1197	0	-993

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 I	.8	3.2	5.3	12.00	.82	11.13	11.21	9.90	1402.4	836.7
II	3.3	3.9	3.6	12.00	1.04	11.17	11.09	9.69	1540.8	839.7
III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	.2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1980 FEB	.6	1.7	1.9	15.00	-1.64	13.95	13.50	12.91	2192.6	863.1
MAR	.7	1.5	.0	15.75	-2.68	15.25	14.69	13.45	1797.6	785.8
APR	.2	1.2	.6	16.75	2.43	15.45	16.94	12.01	1869.9	817.1
MAY	.7	.7	1.0	13.75	3.70	12.00	13.99	11.42	1971.7	850.9
JUN	-1.4	.4	1.0	13.25	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.0	1.7	2.2	12.25	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	.9	12.25	-.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-.3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38		

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)	
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA						
1978	APR	137.45	142.1	.79	38.5	116.3	140.3	12177.8
	MAY	138.87	143.3	1.03	38.6	111.7	140.8	12179.7
	JUN	140.51	144.9	1.18	38.6	107.1	141.3	12175.1
	JUL	142.08	145.1	1.12	38.7	104.3	141.6	12162.2
	AUG	143.44	145.3	.95	38.8	101.9	141.8	12155.2
	SEP	145.02	149.3	1.10	38.8	100.1	142.1	12171.6
	OCT	146.48	149.0	1.01	38.9	99.2	142.5	12208.2
	NOV	147.65	148.8	.80	38.9	99.1	142.7	12256.8
	DEC	148.58	149.5	.63	39.0	98.3	142.9	12294.1
1979	JAN	149.05	148.0	.31	39.0	97.2	143.0	12285.6
	FEB	149.08	147.2	.02	39.0	94.7	142.9	12257.5
	MAR	149.20	149.9	.08	39.0	92.2	143.0	12183.1
	APR	148.72	145.1	-.32	39.0	90.3	142.6	12112.7
	MAY	148.33	147.9	-.26	39.0	89.9	142.2	12070.2
	JUN	147.83	146.3	-.34	39.0	89.8	141.9	12057.0
	JUL	147.18	145.2	-.44	38.9	89.9	141.6	12058.5
	AUG	146.74	146.7	-.30	38.9	91.0	141.2	12071.1
	SEP	146.27	145.2	-.32	38.9	91.0	140.8	12079.1
	OCT	145.49	142.5	-.53	38.8	91.0	140.2	12067.1
	NOV	144.44	141.1	-.72	38.8	90.8	139.2	12029.9
	DEC	143.23	140.0	-.84	38.7	91.0	138.1	11959.9
1980	JAN	142.56	143.5	-.47	38.7	91.4	137.0	11902.3
	FEB	142.04	141.6	-.37	38.7	90.7	135.9	11857.7
	MAR	141.16	137.8	-.62	38.7	87.9	134.7	11820.4
	APR	139.46	132.3	-1.21	38.7	83.4	132.9	11779.9
	MAY	137.17	129.9	-1.64	38.6	76.7	130.5	11714.3
	JUN	134.67	128.5	-1.82	38.5	71.9	128.3	11604.5
	JUL	132.85	132.0	-1.36	38.4	68.7	127.1	11516.5
	AUG	131.80	133.0	-.79	38.3	67.3	126.9	11462.8
	SEP	131.88	137.0	.06	38.3	68.4	127.9	11441.0
	OCT	132.82	138.5	.71	38.3	71.1	129.6	11451.6
	NOV	134.36	140.2	1.16	38.4	73.9	131.7	11497.6
	DEC	135.88	138.9	1.13	38.5	76.4	133.7	11534.4
1981	JAN	136.99	137.6	.82	38.6	79.0	135.3	11521.9

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

APR 3, 1981

TABLE 12

9:32 AM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING	
\$ 1971		\$ 1971		\$ 1971							
1978 APR	2785.4	96283		545670		1.47		946.8		.48	
MAY	2844.5	98023		552826		1.49		970.8		.58	
JUN	2915.1	99691		562036		1.51		996.3		.70	
JUL	2962.0	100596		568492		1.54		1026.2		.81	
AUG	2974.7	101418		570887		1.56		1058.6		.88	
SEP	3045.8	102928		583051		1.58		1093.1		.94	
OCT	3112.6	103370		586464		1.63		1121.3		.98	
NOV	3152.8	102631		578753		1.63		1141.6		1.01	
DEC	3209.1	101887		569517		1.65		1158.1		1.01	
1979 JAN	3210.8	101818		561892		1.66		1177.6		.96	
FEB	3224.8	101958		561611		1.67		1197.0		.90	
MAR	3226.8	105615		569454		1.67		1218.9		.85	
APR	3198.7	106171		576063		1.65		1241.6		.79	
MAY	3205.0	105729		581082		1.64		1260.4		.73	
JUN	3190.9	104486		587121		1.63		1278.0		.66	
JUL	3170.2	102557		600675		1.62		1288.1		.58	
AUG	3156.0	101263		604283		1.61		1304.6		.49	
SEP	3118.1	100242		609599		1.61		1321.3		.41	
OCT	3081.3	99237		609558		1.60		1313.7		.36	
NOV	3054.3	98105		605376		1.59		1298.5		.33	
DEC	3035.9	96906		599665		1.56		1294.3		.31	
1980 JAN	3033.1	96829		591194		1.54		1317.3		.30	
FEB	2991.9	96973		583862		1.52		1349.6		.30	
MAR	2988.3	96235		577949		1.51		1360.0		.31	
APR	2926.9	94984		568539		1.49		1355.7		.31	
MAY	2839.4	94328		546759		1.46		1358.2		.29	
JUN	2738.1	93890		525728		1.43		1364.2		.26	
JUL	2700.8	94385		512739		1.41		1388.6		.21	
AUG	2692.5	94152		512152		1.40		1432.4		.16	
SEP	2712.3	94367		515687		1.40		1493.1		.11	
OCT	2732.7	95147		518803		1.40		1558.1		.06	
NOV	2748.0	96293		523134		1.42		1631.9		.04	
DEC	2756.2	97629		525136		1.45		1691.0		.02	
1981 JAN	2745.2	100800		525191		1.47		1722.9		.00	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.6	21.8	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	4.9	5.8	2.7	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.0	4.7	2.0	3.6	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.2	2.9	-10.1	2.2	11.3	26.9	12.7
1980	-3.6	.3	6.4	-24.1	.4	-19.1	-.3	13.4	1.7	15.3
1979 I	1.3	.8	3.9	-19.4	.2	-.7	.6	2.7	8.5	11.7
II	-.3	-.2	.8	11.9	-.3	-13.9	-.1	3.1	7.5	11.7
III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.2	1.2	12.1
IV	-.1	.3	1.8	-11.5	.9	-12.9	-.1	3.2	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	4.0	3.7	16.4
II	-5.2	-.7	-6.2	-14.5	-2.6	-30.7	-1.5	3.3	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.7	2.4	11.6
IV	4.9	.2	6.3	10.3	1.6	2.6	.4	2.9	4.1	16.7
1980 JAN	.1	-.1	4.0	-11.1	1.0	12.8	.9	1.4	2.1	15.3
FEB	-.1	.1	.5	-8.4	-1.5	-10.2	-.9	1.4	2.0	15.6
MAR	-.3	-.2	-1.8	-18.3	-.4	-10.1	-.8	1.4	-1.7	18.3
APR	-2.5	-.4	-4.3	.4	-1.5	-16.9	-.5	.9	-4.7	19.8
MAY	-2.9	-.1	-1.4	-10.2	-.7	-10.2	-.1	.9	-7.8	16.6
JUN	-1.7	-.3	.0	26.2	.4	.0	-.2	1.0	-3.9	12.6
JUL	-.8	.2	2.9	7.9	1.3	22.6	1.0	.0	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	-.2	.7	5.2	11.1
SEP	1.6	.2	4.2	5.0	-.4	-6.0	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	7.9	.4	1.0	.8	13.8
NOV	1.7	.1	.7	2.0	.7	.0	.2	1.0	1.3	16.1
DEC	1.0	-.1	.5	-1.2	.1	-5.9	.1	1.1	-2.1	20.3
1981 JAN	.6	.4		3.5		9.4			-2.3	20.2

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1967 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1978 APR	140.34	141.5	.29	.86	40.4	132.9	90.75	143.3	1.06	36.78
MAY	140.77	141.8	.31	.21	40.4	132.5	91.28	142.0	1.06	37.22
JUN	141.26	142.5	.35	.49	40.4	132.4	92.45	143.2	1.06	37.45
JUL	141.54	141.2	.20	-.91	40.5	132.5	93.77	143.6	1.06	37.46
AUG	141.76	142.0	.16	.57	40.5	132.6	95.91	142.6	1.07	37.49
SEP	142.05	142.9	.20	.63	40.5	132.7	98.23	142.9	1.10	37.49
OCT	142.42	143.6	.26	.49	40.5	133.1	99.91	143.8	1.12	37.62
NOV	142.69	142.8	.19	-.56	40.5	133.5	100.19	144.4	1.15	37.78
DEC	142.91	143.1	.15	.21	40.5	133.7	99.80	145.2	1.16	38.07
1979 JAN	142.99	142.6	.06	-.35	40.6	133.5	99.57	141.9	1.16	38.47
FEB	142.95	142.3	-.03	-.21	40.6	133.2	99.25	136.4	1.20	38.61
MAR	142.95	143.2	.01	.63	40.7	132.9	99.18	132.4	1.20	39.12
APR	142.60	140.3	-.25	-2.03	40.5	132.5	99.52	128.7	1.17	39.04
MAY	142.24	141.4	-.26	.76	40.4	132.0	99.76	126.8	1.13	38.73
JUN	141.93	141.6	-.21	.14	40.2	131.5	100.16	126.5	1.06	38.36
JUL	141.66	141.2	-.19	-.28	40.2	131.3	100.73	127.1	1.00	37.78
AUG	141.29	140.1	-.26	-.78	40.1	131.0	101.96	128.3	.92	37.19
SEP	140.91	140.1	-.27	.00	40.1	131.0	103.58	131.0	.86	36.71
OCT	140.27	137.8	-.45	-1.64	40.1	131.7	104.64	131.8	.83	36.37
NOV	139.27	135.6	-.71	-1.60	40.1	131.7	105.13	128.2	.81	35.97
DEC	138.14	135.2	-.81	-.29	40.1	131.5	105.78	122.4	.80	35.44
1980 JAN	137.01	134.7	-.82	-.37	40.1	131.2	106.84	116.3	.79	35.30
FEB	135.96	134.1	-.77	-.45	40.2	130.9	108.60	109.7	.78	35.28
MAR	134.74	131.5	-.89	-1.94	40.1	130.1	109.11	101.6	.76	35.03
APR	132.88	126.2	-1.38	-4.03	40.1	128.3	108.58	91.8	.69	34.07
MAY	130.52	123.4	-1.78	-2.22	39.9	125.8	108.15	82.7	.66	32.82
JUN	128.31	124.4	-1.69	.81	39.7	122.9	108.76	77.9	.51	31.59
JUL	127.06	128.6	-.98	3.38	39.5	120.2	110.61	78.1	.47	30.89
AUG	126.87	131.1	-.15	1.94	39.4	118.2	113.62	82.4	.45	30.58
SEP	127.87	135.2	.79	3.13	39.3	117.4	116.83	90.9	.47	30.68
OCT	129.60	136.3	1.35	.81	39.3	117.2	120.62	98.1	.52	31.31
NOV	131.70	137.7	1.62	1.03	39.4	117.4	124.87	104.0	.58	32.04
DEC	133.70	137.5	1.53	-.15	39.6	118.2	128.52	106.9	.67	32.73
1981 JAN	135.28	136.7	1.18	-.58	39.8		131.25	107.5	.73	33.13
FEB	136.35	136.3	.78	-.29	39.9		132.47	106.1	.76	33.49
MAR							133.08			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1967 (BILLIONS)	MONEY BALANCE (M2) \$ 1967 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1967 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978	APR	13.20	776.2	15.47	1.05	.95	60	136.0	139.3	.63	1.75
	MAY	13.26	822.5	18.32	1.06	.93	62	137.0	139.5	.71	.14
	JUN	13.21	854.9	20.70	1.08	.92	63	138.0	140.1	.72	.43
	JUL	13.16	874.8	21.32	1.13	.91	63	138.9	140.5	.66	.29
	AUG	13.22	884.9	20.15	1.18	.89	63	139.8	141.4	.63	.64
	SEP	13.40	887.9	18.06	1.22	.87	64	140.5	141.4	.52	.00
	OCT	13.85	886.3	15.90	1.24	.86	65	141.3	143.0	.54	1.13
	NOV	14.22	882.4	14.17	1.27	.86	65	142.1	144.3	.61	.91
	DEC	14.48	877.5	13.14	1.33	.87	66	143.1	145.5	.67	.83
1979	JAN	14.67	872.0	13.50	1.38	.89	67	143.9	144.8	.55	-4.88
	FEB	14.90	866.1	14.98	1.46	.90	69	144.5	144.9	.42	.07
	MAR	15.26	860.7	16.76	1.62	.89	71	145.1	146.6	.44	1.17
	APR	15.41	856.3	18.31	1.79	.89	73	145.3	144.1	.16	-1.71
	MAY	15.18	852.7	19.03	1.90	.91	75	145.5	145.6	.12	1.04
	JUN	14.96	850.0	18.89	1.95	.95	75	145.6	145.0	.02	-4.1
	JUL	14.61	848.0	18.15	2.01	.99	73	145.6	145.4	.00	.28
	AUG	14.22	846.5	17.01	2.07	1.01	70	145.5	145.0	-.05	-2.8
	SEP	13.92	844.9	14.94	2.09	1.01	65	145.4	144.9	-.08	-0.7
	OCT	13.69	843.0	11.19	2.12	1.01	60	145.2	145.1	-.07	.14
	NOV	13.79	840.6	6.25	2.19	.98	50	145.2	145.0	-.07	-0.7
	DEC	14.07	837.5	1.20	2.28	.93	52	145.1	145.2	-.03	.14
1980	JAN	14.35	833.7	-3.21	2.35	.84	50	145.2	146.1	.07	.62
	FEB	14.35	829.3	-6.97	2.45	.77	47	145.3	145.2	.04	-.62
	MAR	14.31	824.2	-9.61	2.49	.73	45	145.1	143.5	-.14	-1.17
	APR	14.10	818.1	-10.70	2.33	.71	43	144.3	140.5	-.50	-2.09
	MAY	13.64	812.1	-10.82	1.91	.69	41	143.1	138.0	-.89	-1.78
	JUN	13.22	807.7	-11.21	1.35	.68	38	141.5	136.7	-1.12	-.94
	JUL	13.05	806.4	-10.97	1.14	.66	35	139.8	136.4	-1.14	-.22
	AUG	12.88	807.8	-11.26	1.00	.66	33	138.5	136.9	-.96	.37
	SEP	12.79	810.3	-10.81	1.01	.69	33	137.7	138.4	-.58	1.10
	OCT	12.67	812.5	-9.35	1.18	.74	34	137.6	140.2	-.09	1.30
	NOV	12.85	814.1	-7.18	1.41	.79	37	138.0	141.4	.32	.86
	DEC	13.09	814.2	-5.06	1.59	.84	39	138.8	142.0	.58	.42
1981	JAN	13.37	813.2	-3.91	1.60	.90	42	139.7	142.4	.68	.28
	FEB	13.43	811.3		1.70	.95	44	140.6	141.9	.61	-.35

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118976	21090	-2094	12987	2867	8998	-3397	160942	23905	208806
1978	129791	25360	-2617	15502	3441	9559	-4430	178123	26003	229698
1979	144364	34338	-2885	18890	4354	10387	-6664	204316	28230	260305
1980	160694	37287	-3182	21986	4693	11184	-6829	227498	29471	288136
1979 I	138396	31360	-2708	16852	4112	9984	-6908	192616	28420	247496
II	142368	32144	-2484	19124	4488	10180	-6120	201216	27684	256256
III	146608	36372	-3000	18828	4036	10476	-6672	208176	28444	264712
IV	150084	37476	-3348	20756	4780	10908	-6956	215256	28372	272756
1980 I	154596	37904	-3248	21556	4304	10852	-7092	220444	28872	278700
II	157816	36416	-3372	21552	4380	10940	-5468	223960	28752	283012
III	162232	36628	-3340	21544	4640	11272	-7032	227620	29300	289000
IV	168132	38200	-2768	23292	5448	11672	-7724	237968	30960	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.2	5.5	21.8	16.2	-13.6	6.6	-1333	8.4	11.1	9.3
1978	9.1	20.2	25.0	19.4	20.0	6.2	-1033	10.7	8.8	10.0
1979	11.2	35.4	10.2	21.9	26.5	8.7	-2234	14.7	8.6	13.3
1980	11.3	8.6	10.3	16.4	7.8	7.7	-165	11.3	4.4	10.7
1979 I	2.7	9.7	-28.7	.7	12.7	1.5	-808	4.0	5.7	4.0
II	2.9	2.5	-8.3	13.5	9.1	2.0	788	4.5	-2.6	3.5
III	3.0	13.2	20.8	-1.5	-10.1	2.9	-552	3.5	2.7	3.3
IV	2.4	3.0	11.6	10.2	18.4	4.1	-284	3.4	-3	3.0
1980 I	3.0	1.1	-3.0	3.9	-10.0	-5	-136	2.4	1.8	2.2
II	2.1	-3.9	3.8	.0	1.8	.8	1624	1.6	-4	1.5
III	2.8	.6	-9	.0	5.9	3.0	-1564	1.6	1.9	2.1
IV	3.6	4.3	-17.1	8.1	17.4	3.5	-692	4.5	5.7	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122471	43398	12806	13472	15125	280	37	52548	-57262	208806
1978	135359	47492	13476	14590	17008	-198	362	62753	-67842	229696
1979	150489	51215	14007	17501	20483	4136	248	76624	-82384	260305
1980	167309	57389	13833	21118	24168	-325	-709	89602	-92386	288136
1979 I	145088	49780	13556	15584	19244	3608	-32	71788	-78748	247496
II	148004	50476	13728	16804	19576	4932	1056	72072	-78392	256256
III	153056	51996	14356	18476	21292	3012	72	79308	-84948	264712
IV	155808	52608	14388	19140	21820	4992	-104	83328	-87448	272756
1980 I	159444	54232	14652	20368	22840	3284	-84	87400	-91856	278700
II	162828	56524	12908	20560	23476	4344	-508	85216	-90892	283012
III	167160	58496	13360	21268	24548	-3840	-1100	89120	-90756	289000
IV	176804	60304	14412	22276	25808	-5088	-1144	96672	-96040	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.4	13.2	3.9	11.3	6.9	-769	-436	15.2	14.6	9.3
1978	10.5	9.4	5.2	8.3	12.4	-478	325	19.4	18.5	10.0
1979	11.2	7.8	3.9	20.0	20.4	4334	-114	22.1	21.4	13.3
1980	11.2	12.1	-1.2	20.7	18.0	-4461	-957	16.9	12.1	10.7
1979 I	3.4	1.1	-4	3.8	3.6	2968	44	4.0	4.1	4.0
II	2.0	1.4	1.3	7.8	1.7	1324	1088	.4	-5	3.5
III	3.4	3.0	4.6	10.0	8.8	-1920	-984	10.0	8.4	3.3
IV	1.8	1.2	.2	3.6	2.5	1980	-176	5.1	2.9	3.0
1980 I	2.3	3.1	1.8	6.4	4.7	-1708	20	4.9	5.0	2.2
II	2.1	4.2	-11.9	.9	2.8	1060	-424	-2.5	-1.0	1.5
III	4.5	3.5	3.5	3.4	4.6	-8184	-592	4.6	-1.1	2.1
IV	3.9	3.1	7.9	4.7	5.1	-1248	-44	8.5	5.8	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

MAR 3, 1981

TABLE 20

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GROSS NATIONAL EXPENDITURE
MILLIONS OF CONSTANT 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM	FARM AND GICC			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77346	22424	6229	7646	9515	208	-112	28045	-32844	121823
1978	79628	22631	5991	7794	9749	35	103	30817	-34298	125995
1979	81140	22404	5544	8569	10627	1915	43	31622	-36319	129439
1980	81618	22545	5001	9523	11317	-481	-278	31951	-35295	129593
1979 I	81048	22448	5604	7892	10316	2060	-4	31900	-36324	128770
II	80836	22436	5504	8300	10308	2484	196	30720	-36208	128512
III	81600	22436	5612	8984	10976	1472	-156	31740	-36616	129940
IV	81076	22296	5456	9100	10908	1644	136	32126	-36128	130528
1980 I	81132	22228	5420	9472	11040	912	-28	31676	-36048	129740
II	80620	22440	4732	9400	11076	780	-332	30944	-35268	128308
III	81808	22748	4872	9524	11424	-1892	-368	31608	-34340	128880
IV	82912	22764	4980	9696	11728	-1724	-384	33576	-35524	131444

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

MAR 3, 1981

TABLE 21

10:39 AM

GROSS NATIONAL EXPENDITURE IN CONSTANT 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-.3	-.1	-1.8	5.2	-.1	424	200	-3.7	-.3	-.2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-.6	-.6	-2.8	1.3	-.6	172	292	1.2	-1.3	.5
1980 I	.1	-.3	-.7	4.1	1.2	-732	-164	-1.4	-.2	-.6
II	-.6	1.0	-12.7	-.8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) FIRST DIFFERENCE.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.8
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.3	.2	-1.6	-1.0	-1.1	1.0	.2	.2	.3
1979 I	.5	.5	1.0	.7	.8	.4	.6	.7	.1
II	.3	.5	-1.1	.0	.3	.5	.4	.5	-.1
III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	.0	.0	-.3	-.2
1980 I	-.5	-.5	-.7	-.5	-.4	-.5	-.3	-.3	-1.3
II	-.8	-.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-.3	.5	.7	.5	.5	.6	.4
IV	1.6	1.6	2.4	2.9	3.0	.9	1.7	1.7	1.0
1980 JAN	-.1	-.1	.3	.5	.8	-.6	.1	.2	-1.3
FEB	-.3	-.3	-.2	-.4	-.5	-.2	-.1	-.1	-1.4
MAR	.9	.9	1.7	1.0	.9	.8	.6	.5	2.8
APR	-.7	-.6	-2.0	-1.4	-1.4	-.2	-.9	-.9	.3
MAY	-.6	-.6	-2.2	-1.9	-2.0	.2	-.7	-.7	.2
JUN	-.6	-.6	-.2	-1.0	-1.2	-.3	-.6	-.6	-.3
JUL	.7	.7	-.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.5	.4	.5	.3	.3	.5	.5	.4	.4
DEC	.2	.2	.2	.7	.7	-.1	.1	.1	.6
1981 JAN	.1	.2	-.9	-.6	-.7	.7	.2	.2	.2

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.4	-.9	1.5
1979 I	-1.4	-4.1	.4	2.7	.6	.3	1.0	.5
II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-.3	-1.0	-1.3	-.6	.1
II	-.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
III	-1.7	-1.9	-11.5	-1.8	-.4	.0	-.8	5.4
IV	1.6	5.0	13.7	-.9	2.9	4.2	1.5	4.8
1980 JAN	-3.3	1.2	-15.5	.2	-.1	-.1	.0	3.9
FEB	-.3	7.6	9.3	-1.3	-.1	.2	-.4	-2.4
MAR	2.6	2.0	-1.6	1.4	1.4	1.0	1.9	-2.9
APR	-1.6	-7.4	-9.5	1.6	-2.7	-3.8	-1.8	2.5
MAY	-1.3	-5.5	-11.2	-.7	-2.3	-3.1	-1.5	-.3
JUN	.3	-10.4	-2.8	-.4	-.1	.1	-.2	-4.5
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-.4
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	1.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-.2	.0	-.2	-.5
DEC	.4	.1	8.8	-4.1	.9	.7	1.0	2.4
1981 JAN	.5	5.8	-.9	1.4	-1.1	-1.9	-.2	-.3

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	.2
1979 I	1.9	2.6	.9	-3	1.7	-1.1	.3	.2
II	1.2	1.8	.7	2.0	-.2	1.0	.1	-.4
III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	-.4	-1.6	-2.1	-1.8	-2.3	.6	1.2	-1.0
1980 I	-.8	.7	-.8	-1.8	-.2	1.4	-1.6	.3
II	.4	-.1	-1.9	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-.7	2.4	.5	.1	.3
IV	-.6	3.0	1.1	1.2	1.1	.8	1.0	.5
1980 JAN	-.7	2.4	-.9	-4.6	1.5	1.5	-1.7	.2
FEB	.6	.0	.1	1.9	-1.0	-.2	-.9	.0
MAR	-.2	3.7	.4	2.8	-1.3	.5	2.3	.1
APR	.1	-.1	-2.1	-4.6	-.4	.0	.4	.3
MAY	.8	-3.3	-.3	-.9	-.1	.1	.1	.1
JUN	-.8	-.5	-.6	-1.4	-.2	.3	-.4	-.3
JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
AUG	.1	.3	2.0	5.9	-.3	.3	.3	.1
SEP	.3	1.4	-.6	-3.6	1.2	.1	.1	.0
OCT	.3	1.2	.1	-.7	-.2	.8	.7	-.2
NOV	.2	1.0	1.8	3.5	.9	.1	.1	.9
DEC	.1	.3	-1.4	-3.8	.1	.2	.4	.3
1981 JAN	.6	-1.6	1.9	1.6	2.0	.9	.0	.3

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF CONSTANT 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS		UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	TOTAL	DURABLE	NONDURABLE
1976	62163	30827	31336	61305	29862	7261	5972	1290
1977	64123	31872	32250	65050	32631	8188	6730	1458
1978	69921	35141	34780	71700	36507	9968	8096	1871
1979	72312	36141	36171	73567	37167	11223	9142	2081
1980	69149	33786	35364	69015	33394	11089	8750	2339
1979 I	18196	9184	9012	18567	9463	10339	8375	1963
II	18036	8981	9055	18615	9449	10918	8843	2074
III	18301	9170	9132	18348	9189	10964	8863	2101
IV	17779	8806	8973	18037	9085	11223	9142	2081
1980 I	17553	8668	8886	17893	8979	11562	9454	2109
II	16760	8065	8695	16225	7557	11028	8946	2083
III	17178	8367	8810	17483	8580	11334	9158	2175
IV	17659	8685	8973	17414	8277	11089	8750	2339
1979 DEC	5837	2903	2933	5946	3035	11223	9142	2081
1980 JAN	5844	2883	2961	6113	3096	11492	9355	2137
FEB	5831	2907	2924	5646	2738	11307	9187	2121
MAR	5878	2878	3000	6133	3145	11562	9454	2109
APR	5652	2748	2904	5433	2547	11343	9252	2091
MAY	5604	2713	2891	5439	2544	11178	9083	2095
JUN	5504	2604	2900	5354	2467	11028	8946	2083
JUL	5685	2739	2946	5885	2902	11228	9109	2119
AUG	5692	2778	2914	5741	2801	11278	9132	2145
SEP	5801	2850	2950	5857	2877	11334	9158	2175
OCT	5855	2892	2964	5743	2777	11221	9044	2177
NOV	5877	2909	2968	5824	2758	11168	8893	2275
DEC	5927	2885	3041	5847	2742	11089	8750	2339

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	SHIPMENTS			NEW ORDERS		UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.8	5.5	-10.6	-13.9	9.0
1977	3.2	3.4	2.9	6.1	9.3	12.8	12.7	13.1
1978	9.0	10.3	7.8	10.2	11.9	21.7	20.3	28.3
1979	3.4	2.8	4.0	2.6	1.9	12.6	12.9	11.2
1980	-4.4	-6.5	-2.2	-6.2	-10.2	-1.2	-4.3	12.4
1979 I	-2.2	-4.4	-1.1	-1.3	-2.9	3.7	3.4	4.9
II	-1.9	-2.2	.5	.3	-1.1	5.6	5.6	5.7
III	1.5	2.1	.9	-1.4	-2.8	.4	.2	1.3
IV	-2.9	-4.0	-1.7	-1.7	-1.1	2.4	3.1	-1.0
1980 I	-1.3	-1.6	-1.0	-1.2	-1.2	3.0	3.4	1.3
II	-4.5	-7.0	-2.1	-9.3	-15.8	-4.6	-5.4	-1.2
III	2.5	3.8	1.3	7.8	13.5	2.8	2.4	4.5
IV	2.8	3.8	1.9	-4.4	-3.5	-2.2	-4.5	7.5
1979 DEC	-1.8	-1.2	-2.3	-1.3	-2.2	1.0	1.5	-1.0
1980 JAN	.1	-7	1.0	2.8	2.0	2.4	2.3	2.7
FEB	-2	.8	-1.2	-7.6	-11.5	-1.6	-1.8	-.8
MAR	.8	-1.0	2.6	8.6	14.9	2.3	2.9	-.6
APR	-3.9	-4.5	-3.2	-11.4	-19.0	-1.9	-2.1	-.8
MAY	-9	-1.3	-.5	.1	-1	-1.5	-1.8	.2
JUN	-1.8	-4.0	.3	-1.6	-3.0	-1.3	-1.5	-.6
JUL	3.3	5.2	1.6	9.9	17.7	1.8	1.8	1.8
AUG	.1	1.4	-1.1	-2.4	-3.5	.4	.3	1.2
SEP	1.9	2.6	1.3	2.0	2.7	.5	.3	1.4
OCT	.9	1.5	.4	-2.0	-3.5	-1.0	-1.3	.1
NOV	.4	.6	.2	1.4	-7	-.5	-1.7	4.5
DEC	.8	-.8	2.5	.4	-.6	-.7	-1.6	2.8

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10680	5532	5149	2.05	2.15	1.95
1977	10759	5586	5174	2.01	2.08	1.94
1978	10888	5769	5120	1.86	1.94	1.78
1979	11768	6432	5336	1.88	2.04	1.73
1980	11615	6265	5350	2.05	2.30	1.82
1979 I	11129	5979	5150	1.82	1.93	1.71
II	11328	6124	5204	1.87	2.03	1.71
III	11510	6232	5278	1.87	2.03	1.72
IV	11768	6432	5336	1.97	2.16	1.78
1980 I	11800	6437	5363	2.01	2.22	1.81
II	11966	6589	5377	2.14	2.45	1.86
III	11771	6477	5294	2.08	2.34	1.82
IV	11615	6265	5350	1.98	2.19	1.78
1979 DEC	11768	6432	5336	2.02	2.22	1.82
1980 JAN	11766	6416	5350	2.01	2.23	1.81
FEB	11722	6394	5328	2.01	2.20	1.82
MAR	11800	6437	5363	2.01	2.24	1.79
APR	11961	6561	5400	2.12	2.39	1.86
MAY	12004	6579	5425	2.14	2.42	1.88
JUN	11966	6589	5377	2.17	2.53	1.85
JUL	11987	6580	5407	2.11	2.40	1.84
AUG	11895	6529	5366	2.09	2.35	1.84
SEP	11771	6477	5294	2.03	2.27	1.79
OCT	11750	6464	5286	2.01	2.24	1.78
NOV	11621	6327	5294	1.98	2.18	1.78
DEC	11615	6265	5350	1.96	2.17	1.76

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

(1) MILLIONS OF CONSTANT 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF CONSTANT 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4301	2145	2156	2429	1562	867	3951	1875	2126
1977	4238	2138	2100	2527	1651	875	3995	1798	2148
1978	4313	2215	2097	2654	1775	879	3922	1778	2144
1979	4657	2475	2182	2906	2029	877	4205	1928	2277
1980	4645	2421	2224	2873	2000	873	4097	1844	2253
1979 I	4388	2278	2110	2711	1834	877	4030	1867	2165
II	4494	2372	2122	2757	1872	885	4077	1887	2187
III	4644	2467	2177	2779	1886	893	4087	1879	2196
IV	4657	2475	2182	2906	2029	877	4205	1928	2277
1980 I	4653	2456	2197	2914	2036	878	4233	1945	2286
II	4666	2482	2184	2959	2084	875	4341	2023	2318
III	4589	2462	2127	2912	2046	866	4270	1969	2252
IV	4645	2421	2224	2873	2000	873	4097	1844	2253
1979 DEC	4657	2475	2182	2906	2029	877	4205	1928	2277
1980 JAN	4667	2468	2199	2898	2034	864	4201	1914	2287
FEB	4636	2456	2180	2902	2034	868	4184	1904	2280
MAR	4653	2456	2197	2914	2036	878	4233	1945	2286
APR	4757	2522	2235	2953	2076	877	4251	1983	2298
MAY	4717	2503	2214	2981	2099	882	4306	1977	2286
JUN	4666	2482	2184	2959	2084	875	4341	2023	2318
JUL	4665	2455	2210	2973	2106	867	4349	2019	2330
AUG	4647	2478	2169	2935	2063	872	4313	1988	2325
SEP	4589	2462	2127	2912	2046	866	4270	1969	2252
OCT	4625	2463	2162	2928	2060	868	4197	1941	2256
NOV	4623	2451	2172	2873	1996	877	4125	1885	2245
DEC	4645	2421	2224	2873	2000	873	4097	1844	2253

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGE OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF CONSTANT 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-177	-189	12	62	86	-24	339	159	179
1977	-63	-7	-56	98	89	9	44	-28	72
1978	74	77	-3	127	124	3	-72	-18	-54
1979	344	260	85	252	254	-2	283	150	133
1980	-12	-54	42	-33	-29	-4	-108	-84	-24
1979 I	75	63	13	57	59	-2	108	89	19
II	106	94	12	46	38	8	47	13	34
III	150	95	55	22	14	8	10	-1	11
IV	13	8	5	127	143	-16	118	49	69
1980 I	-4	-19	15	8	7	1	28	17	11
II	13	26	-13	45	48	-3	108	78	30
III	-77	-20	-57	-47	-38	-9	-71	-54	-17
IV	56	-41	97	-39	-46	7	-173	-125	-48
1979 DEC	50	46	4	38	40	-2	39	20	19
1980 JAN	10	-7	17	-8	5	-13	-4	-14	10
FEB	-31	-12	-19	4	0	4	-17	-10	-7
MAR	17	0	17	12	2	10	49	41	8
APR	104	66	38	39	40	-1	18	18	0
MAY	-40	-19	-21	28	23	5	55	14	41
JUN	-51	-21	-30	-22	-15	-7	35	46	-11
JUL	-1	-27	26	14	22	-8	8	-4	12
AUG	-18	23	-41	-38	-43	5	-36	-31	-5
SEP	-58	-16	-42	-23	-17	-6	-43	-19	-24
OCT	36	1	35	16	14	2	-73	-28	-45
NOV	-2	-12	10	-55	-64	9	-72	-61	-11
DEC	22	-30	52	0	4	-4	-28	-36	8

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.9	85.7	80.1	82.4	71.9	81.6	81.3	87.5	83.1	80.2
1977	81.5	84.2	78.8	81.1	74.3	78.4	79.2	89.1	77.2	75.2
1978	83.8	86.6	81.0	87.6	77.5	80.1	85.3	91.0	77.6	74.0
1979	84.9	89.2	80.7	92.6	77.2	82.4	95.1	83.8	82.6	71.4
1980	80.2	86.3	74.2	89.9	77.9	79.9	89.7	65.3	79.8	68.8
1979 I	85.9	89.0	82.8	92.8	78.1	80.5	92.1	95.8	81.7	71.8
II	84.6	89.0	80.3	91.6	75.3	81.4	91.1	84.4	82.4	70.3
III	84.8	89.4	80.3	92.5	75.1	83.4	97.2	80.1	84.1	71.8
IV	84.3	89.3	79.4	93.6	80.4	84.2	100.0	75.0	82.3	71.6
1980 I	83.0	88.3	77.8	95.2	79.5	85.0	94.3	70.9	82.2	71.6
II	79.5	86.2	72.9	90.7	75.9	79.6	91.9	62.1	79.9	68.9
III	78.4	84.9	72.0	86.9	75.5	77.2	87.1	62.4	78.6	67.3
IV	79.9	85.7	74.2	87.0	80.7	78.0	85.7	65.9	78.5	67.5

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL FOR 55 MUNICI- PALITIES	NONRESIDENTIAL				RESIDENTIAL
			TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT	
1976	16.1	10.7	4.9	16.1	9.8	-11.0	24.5
1977	1.5	2.9	1.5	-5	-3.6	14.1	1.4
1978	5.7	5.4	15.8	4.1	28.5	1.6	-6
1979	7.7	5.3	14.6	24.9	18.7	-2.8	2.6
1980	9.2	10.8	25.2	45.3	15.9	31.3	-3.9
1979 I	-6.9	-6.9	-4.3	-7	.4	-18.6	-8.9
II	11.2	11.0	12.2	3.8	14.1	15.5	10.4
III	3.9	-1.5	4.0	10.1	.7	7.4	3.8
IV	-6.1	.3	-4.8	-13.5	.0	-8.9	-7.2
1980 I	11.7	12.4	29.8	37.2	8.2	85.3	-3.5
II	-13.6	-15.2	-16.6	-12.9	-3.8	-40.6	-10.4
III	10.6	14.5	5.6	9.7	4.0	5.8	15.8
IV	15.8	7.3	25.6	71.9	17.8	-2.3	6.3
1979 DEC	-3.4	12.6	-10.1	-41.1	-7.5	22.6	2.8
1980 JAN	24.4	17.5	57.0	70.8	18.5	147.2	-1.5
FEB	-11.8	-10.1	-16.9	13.2	-4.9	-45.0	-5.4
MAR	-9.7	-13.3	-15.0	-11.1	-15.6	-17.3	-3.8
APR	-2.6	-9.6	-1.8	-9.2	-1	1.7	-3.3
MAY	-8.4	-10.9	-1.0	.3	5.0	-14.8	-15.8
JUN	16.2	49.5	7.4	-1.3	19.4	-15.3	26.6
JUL	3.0	-9.1	6.0	37.9	-8.2	20.6	.1
AUG	-3.9	-2.2	-12.4	-33.5	-6.0	-1.8	5.2
SEP	8.5	9.5	12.4	11.4	11.1	16.9	5.1
OCT	7.5	1.4	13.0	49.7	12.8	-18.8	2.4
NOV	-1.7	12.1	-2.5	-34.1	2.1	32.5	-9
DEC	13.7	-20.5	28.7	214.2	-5.4	-27.9	-1.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	TOTAL (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4344	361	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4			
1979 I	152.4	-9.6	-2.8	-14.9	-7.8	1.2	-1.1	771	173	598
II	150.5	-1.3	.9	-3.2	-4.4	-8.7	-.6	1251	31	1220
III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.9	-7.8	-.2	2.2	932	99	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	665	3	662
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	643	15	628
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	977	32	945
IV	133.8	9.2	18.6	.2	-.2	-3.5	-8.3			
1980 FEB	133.7	-7.2	-1.0	-11.5	-4.6	26.2	4.1	222	1	221
MAR	115.7	-13.5	2.9	-26.5	-2.6	-27.8	-2.8	301	2	299
APR	129.4	11.8	2.0	22.9	-2.8	14.5	-6.5	208	3	205
MAY	96.4	-25.5	-18.3	-32.1	-4.0	-3.3	-2.4	173	5	168
JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	262	7	255
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	293	8	285
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	314	11	303
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	339	17	322
NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	325	20	305
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6			
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4			
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) THOUSANDS OF STARTS, SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					CONSTANT DOLLAR (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.3	2.7	9.0	11.6	10.8	5.2	-2.7	3.0	5.9	7.2
1977	8.7	11.9	9.0	7.8	9.0	2.0	4.9	4.1	1.4	.1
1978	11.0	9.8	10.4	10.5	11.8	2.8	.7	5.1	5.6	-1.7
1979	11.7	14.6	12.3	10.7	11.8	1.3	2.1	3.6	-.5	-.2
1980	9.3	3.4	7.1	9.3	11.1	-1.6	-7.0	-1.5	-3.5	-.3
1979 I	4.4	14.2	6.7	.9	4.3	1.5	11.6	4.8	-1.3	-.6
II	2.8	3.0	2.5	4.0	2.5	.3	-.2	-.2	.4	.9
III	2.7	2.2	2.3	3.6	2.5	.4	.2	.5	.0	.6
IV	.7	-1.8	-.2	1.3	1.3	-1.8	-5.6	-2.2	-1.9	-1.3
1980 I	1.7	3.5	2.6	.5	1.6	-.7	2.7	1.0	-2.8	-1.5
II	1.1	-11.9	-3.1	3.3	3.5	-2.1	-14.8	-5.9	-.4	2.0
III	5.6	17.7	8.1	2.7	5.0	2.8	13.9	5.6	.7	.6
IV	4.1	2.1	4.3	3.6	4.2	1.6	-1.0	3.2	2.3	-1.1
1980 JAN	.9	-.5	1.4	-.4	1.1	.0	-.9	.8	-1.1	-.2
FEB	-.3	2.9	1.0	-1.3	-1.0	-1.3	3.0	.7	-2.5	-3.2
MAR	.4	.1	-1.0	-1.1	2.2	-.5	-.4	-1.2	-3.8	3.0
APR	.6	-6.1	-1.7	3.2	1.4	-.7	-7.5	-3.7	2.6	1.1
MAY	.5	-12.7	-2.7	.8	2.8	-.9	-13.9	-3.3	-.1	1.5
JUN	.1	4.5	2.3	2.2	-2.5	-.1	2.4	1.3	1.7	-2.9
JUL	4.1	13.7	5.5	.9	4.5	3.1	13.2	4.6	.1	3.3
AUG	1.3	6.6	1.5	-.9	2.1	-.2	6.6	.8	-1.9	-.3
SEP	1.1	2.8	2.5	2.1	-.4	.6	-.1	1.8	2.4	-2.2
OCT	1.0	-6.8	-.8	1.2	2.5	.6	-4.4	.0	.9	1.1
NOV	2.5	8.4	4.2	1.4	1.6	1.3	2.3	2.7	.7	.1
DEC	.5	-.6	.2	.9	.6	-.7	-.1	-.3	.3	-1.9
1981 JAN	3.0	-.4	1.7	3.3	4.0	2.4	.0	1.5	2.6	3.4

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (2)	PART-TIME (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.1
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	61.5
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	62.6
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	63.3
1979 I	.8	1.2	.8	3.7	1.3	7.9	13.8	5.6	-3.4	64.0
II	.4	.7	.5	2.7	.6	7.5	13.2	5.5	-3.3	63.1
III	.7	1.2	1.0	3.7	1.3	7.1	12.3	5.2	-4.9	63.3
IV	1.2	1.0	.8	.8	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.7	.4	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	.9	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.2	3.1	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.7	1.5	.9	7.4	13.0	5.4	-6	64.1
1980 FEB	.1	.1	.3	-4.1	.3	7.5	12.9	5.5	-2	64.1
MAR	.0	.0	.1	4.0	.2	7.5	13.4	5.3	.4	64.0
APR	.3	.2	.1	-.3	.2	7.5	13.3	5.4	.9	64.0
MAY	-.2	-.5	-.8	-.4	-.3	7.8	13.7	5.7	3.5	63.8
JUN	.6	.6	1.1	.8	.8	7.8	14.2	5.4	.7	64.1
JUL	-.4	.0	-.4	1.2	-.1	7.5	13.1	5.4	-5.0	63.7
AUG	.2	.1	.1	.3	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.2	3.8	.9	7.6	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	-.4	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.8	-4.4	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.4	3.5	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.7	2.2	1.0	7.2	12.9	5.1	-1.3	64.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT	LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB	AVERAGE DURATION OF UNEMPLOY- MENT
	(1)	(2)	(2)	(2)	(2)	(2)	(2)	
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 I	969	22.2	29.9	34.7	3.5	5.4	2.2	14.7
II	859	23.3	22.0	37.6	5.7	5.0	5.3	16.6
III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1980 FEB	949	19.9	31.1	32.0	3.6	9.1	1.7	14.3
MAR	969	20.9	28.5	35.9	3.4	7.2	2.1	15.5
APR	937	21.1	22.2	39.2	4.6	6.7	4.4	15.8
MAY	904	22.7	22.2	38.1	4.6	6.0	5.1	16.1
JUN	887	29.1	23.7	32.5	5.0	4.2	4.5	15.0
JUL	852	29.0	25.9	29.1	4.1	6.1	3.3	14.1
AUG	833	22.1	28.8	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

(2) PERCENTAGE OF TOTAL UNEMPLOYMENT.

LABOUR FORCE AND EMPLOYMENT, BOTH SEXES
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.0	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 I	1.2	1.8	-2.4	13.8	65.7	.7	1.0	-4.3	5.6	62.2
II	.3	1.1	-4.5	13.2	65.8	.4	.6	-2.2	5.5	62.2
III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1980 FEB	-.6	-.3	-2.5	12.9	67.0	.4	.3	1.8	5.5	63.0
MAR	.5	-.2	.4	13.4	67.3	-.1	.1	-3.5	5.3	62.8
APR	.1	.3	-.7	13.3	67.4	.3	.2	2.5	5.4	62.9
MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-.2	4.8	5.7	62.8
JUN	2.8	2.2	6.7	14.2	68.5	-.2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, WOMEN
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 I	1.2	2.0	-3.6	13.3	60.3	1.0	1.2	-2.4	7.3	44.5
II	.5	1.0	-2.6	12.9	60.5	.4	.6	-2.0	7.1	44.4
III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1980 FEB	-.9	-.7	-2.2	12.5	62.0	.3	.2	1.9	6.7	46.2
MAR	.7	.5	2.3	12.7	62.5	.1	.3	-1.9	6.6	46.2
APR	.1	.1	.0	12.7	62.5	.3	.1	2.4	6.7	46.2
MAY	-.2	-.4	1.1	12.9	62.4	.3	.0	3.7	7.0	46.2
JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, MEN
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 I	1.2	1.7	-1.4	14.2	71.0	.5	.9	-6.0	4.7	81.0
II	.2	1.2	-6.0	13.4	71.0	.4	.6	-2.3	4.6	80.9
III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-3	-7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1980 FEB	-4	.0	-2.7	13.2	71.9	.4	.3	1.6	4.8	80.9
MAR	.2	-8	6.8	14.0	72.1	.3	.0	-4.8	4.5	80.5
APR	.2	.4	-1.3	13.8	72.2	.3	.2	2.5	4.6	80.6
MAY	-1.7	-2.4	2.6	14.4	70.9	.1	-3	5.8	4.9	80.4
JUN	3.6	2.9	7.6	15.0	73.4	.2	.4	-4.3	4.7	80.4
JUL	-3.4	-1.5	-14.1	13.3	70.9	.3	.0	5.7	4.9	80.5
AUG	1.3	.4	7.8	14.2	71.9	.1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-6	-1	-3.9	13.3	71.8	.4	.4	-4	4.9	80.6
DEC	.1	-1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED DATA

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	SERVICE INDUSTRIES	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	ALL OTHER SERVICES(1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-3	3.3	-6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 I	1.3	1.2	-1.9	2.8	-2.4	1.4	1.7	2.4	-7	1.2
II	.8	.3	2.7	-5	1.9	1.0	.4	.7	-6	1.6
III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-8	.8	-1	.7	1.4	1.0
1980 I	.6	-1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-5	2.3	-4	-2.1	.6	1.0	-8	3.2	.8
III	.6	-6	-1.7	-3	-1.0	1.2	-4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-7	1.1	-1.1	1.7
1980 FEB	.2	.0	-7	.4	-9	.3	1.6	-8	1.5	.3
MAR	.0	-1	1.0	.4	-2.0	.2	1.0	-5	1.0	.2
APR	.2	.0	1.7	-6	1.1	.2	-1.0	.0	1.2	.5
MAY	-5	-8	1.0	-6	-2.1	-1	.8	-7	1.3	-2
JUN	.7	.2	-1.7	.7	-5	.6	.8	.4	.3	.7
JUL	-2	-7	-2.4	-4	-6	.3	-8	.5	.2	.5
AUG	.3	-2	1.4	-5	.3	.3	-2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.5	.8	-7	1.1	1.3	.9
OCT	-1	-2	.3	.4	-2.6	.0	.1	.3	-6	-1
NOV	.2	-5	1.7	-5	-1.6	.6	-2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-3	-1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	SERVICE INDUSTRIES	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.5	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-4	8.1	-1.1	-1.7	3.3	2.8	2.8	5.5	2.0
1979 I	1.1	1.6	1.9	1.2	3.3	.9	.7	.6	2.1	.3
II	.7	1.1	4.7	.8	.4	.5	.5	.5	.8	.3
III	1.2	1.2	2.9	.7	2.2	1.2	-3	2.3	2.7	-2
IV	.7	.1	1.9	-2	.1	1.0	1.0	1.3	1.5	.4
1980 I	.0	-6	2.6	-4	-2.9	.2	.8	-0	.8	.2
II	.1	-1.9	1.8	-1.8	-4.5	.8	1.0	.1	1.0	1.2
III	.8	.4	-1.1	-3	4.4	.9	.5	1.1	1.3	.7
IV	1.7	2.1	1.7	1.4	5.1	1.6	1.4	1.9	2.3	1.0
1979 DEC	.3	1.0	.2	.4	4.0	.0	-2	-4	.5	.0
1980 JAN	-3	-1.2	.2	-7	-4.0	.2	1.0	.4	-1	-2
FEB	-2	.1	2.2	.0	-5	-3	-6	-1.8	.3	.4
MAR	.2	-3	1.6	.0	-2.6	.4	1.4	.2	.2	.4
APR	.0	-1.2	-1.1	-9	-2.6	.4	-2	.6	.3	.6
MAY	.0	-9	3.1	-1.9	1.4	.4	.6	.3	.5	.2
JUN	.0	.0	-2.7	1.1	-2.9	.0	.0	-5	.3	.2
JUL	.4	.3	-4	-6	4.6	.4	-2	.9	.4	.3
AUG	.5	.1	-6	-1	1.2	.8	.6	1.0	1.2	.3
SEP	.1	1.2	1.7	1.0	1.5	-3	.0	-6	-7	.2
OCT	1.0	.6	.8	.4	1.5	1.0	.9	.9	1.3	1.0
NOV	.3	-1	.4	-3	.2	.5	.4	1.1	.9	-4
DEC	1.1	2.1	-1.1	1.6	6.0	.7	-2	1.0	1.5	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMERCIAL COMMUNITY BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (1)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.6	-1.8	-4.1	-7
1979 I	.9	.8	2.1	.8	1.5	.4
II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-4	1.9	-1	-4	.1
1980 I	.4	3.2	2.1	.7	-6	-6
II	-5	-2.4	5.1	-1.8	-3.1	-5
III	-2	-9.0	-3	-9	-5.7	-1.0
IV	.7	1.2	1.8	1.1	6.0	1.2
1979 DEC	.1	-4	1.3	.2	.5	-1
1980 JAN	.1	.5	-4	-1.0	-1.4	-3
FEB	.2	2.3	1.0	.2	.4	-3
MAR	.3	3.8	2.2	.0	.5	.0
APR	-3	-3.0	1.7	-6	-1.5	.1
MAY	-7	-2.7	3.2	-2.2	-3.7	-8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-1	-5.7	-1.7	.7	.1	-1.8
AUG	.1	-3.0	1.3	-2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-2	.1	.2	-1
NOV	.0	-2.3	.2	-1	.3	.1
DEC	.5	-7	.2	1.2	1.9	.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7	5.2	4.7
1977	-3.0	1.0	-1.5	-2.2	-1.2	3.7	3.3
1978	-9.4	1.4	2.5	-3.3	3.9	2.4	4.0
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1980	-2.7	3.3	1.8			1.4	4.1
1979 I	-1.0	.4	.7	1.3	.5	1.3	1.3
II	-1.1	-1.1	.8	.5	1.0	.5	.3
III	1.3	-1.3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.2	1.9
1980 I	-1.3	1.4	.6	.5	.6	-1.3	1.3
II	-5.0	1.1	-1.2	-1.3	-1.1	.0	.6
III	3.3	-1.1	.8	.6	.3	.3	.2
IV	1.6	.4	-1.2			.3	.9
1979 DEC	.6	-1.3	-1.3	.1	-1.4	.3	.0
1980 JAN	-1.2	1.2	.5	.2	.6	-1.8	1.2
FEB	.7	-1.3	.3	.1	.4	.4	-1.3
MAR	-1.9	1.4	-1.2	-1.1	-1.3	.4	.1
APR	-3.2	.0	-1.3	.1	-1.4	.3	.1
MAY	.3	.4	-1.1	-1.5	.3	.1	.1
JUN	-3.4	-1.1	.5	.1	.6	-1.1	-1.1
JUL	5.0	-1.5	.8	1.1	.6	-1.1	.9
AUG	.5	1.0	-1.7	-1.6	-1.5	.2	-1.4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1.1	.6	-1.1	.6	-1.4	-1.4	.8
NOV	.7	.4	-1.3	-1.1	-1.4	.1	.0
DEC	1.5	-1.4	.2			.5	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	11.4	10.5	12.3	19.6	12.7	4.8
1980	9.0	6.1	7.8	23.7	8.1	6.5
1979 I	3.1	-5.4	1.3	3.9	4.3	.6
II	3.4	7.1	9.3	7.6	2.4	3.5
III	3.2	3.3	.9	8.0	2.6	3.5
IV	2.2	14.2	3.7	5.3	2.5	-1.0
1980 I	2.4	-15.9	3.2	3.9	2.2	-1.9
II	.1	8.3	3.3	7.6	.3	-4.7
III	2.2	1.8	-9.2	3.0	1.3	1.0
IV	4.6	13.2	6.1	4.5	3.9	5.7
1979 DEC	1.8	3.7	.5	1.7	2.9	-2.1
1980 JAN	.4	-19.3	-3.1	-1.3	.1	6.1
FEB	.3	5.3	3.3	1.5	-1.2	.6
MAR	1.1	-1.9	9.9	2.4	1.0	-1.5
APR	-1.7	7.6	.1	3.4	-1.0	-3.8
MAY	-1.1	.3	-8.5	2.1	-1.3	.3
JUN	.0	.0	5.7	1.5	.4	-4.5
JUL	2.0	2.6	-7.0	1.1	1.3	6.5
AUG	-1.4	-2.7	-8.9	-1.2	-2.3	2.5
SEP	3.7	2.7	9.7	3.0	3.4	4.3
OCT	1.3	6.3	2.9	2.8	1.1	.3
NOV	1.3	9.1	-1.0	-1.2	1.0	2.0
DEC	1.3	-1.6	2.3	.9	1.7	.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.6	10.2
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.4	9.1
1979	10.8	11.8	11.5	15.1	10.3	7.3	11.0	13.6	11.2
1980	12.6	14.4	11.1	13.3	12.6	11.5	11.3	11.3	11.3
1979 I	2.2	2.4	3.5	4.0	1.4	1.2	2.5	4.9	2.7
II	2.6	4.1	3.3	2.9	2.7	-4	2.9	2.8	2.9
III	3.0	1.9	3.3	3.8	2.9	3.3	3.0	2.4	3.0
IV	2.4	3.7	1.8	3.4	2.8	-2	2.3	2.9	2.4
1980 I	3.3	5.1	3.5	4.1	1.5	5.7	3.0	2.9	3.0
II	3.2	2.8	1.5	.8	5.3	2.0	2.1	2.1	2.1
III	3.1	2.3	3.2	3.5	3.1	3.7	2.8	2.7	2.8
IV	3.1	2.3	2.8	4.6	3.2	3.1	3.6	3.6	3.6
1979 DEC	1.4	2.1	.9	1.4	1.7	.3	1.5	2.1	1.6
1980 JAN	.6	2.1	2.1	2.2	-1.5	1.4	.5	.1	.5
FEB	1.2	1.2	.2	1.5	1.5	1.9	.9	.9	.9
MAR	2.8	4.6	.7	.1	2.1	7.6	2.2	2.3	2.2
APR	.6	-1.8	.9	-4	3.4	-3.9	.2	.1	.2
MAY	.2	1.5	-1.1	1.1	-7	1.2	.1	.0	.1
JUN	.5	.8	.5	-2	1.2	-1.0	.3	.4	.3
JUL	1.4	.5	2.5	1.8	1.4	.6	1.6	1.5	1.6
AUG	1.5	2.3	.1	.3	1.6	3.2	.5	.5	.5
SEP	.8	-2.2	.9	3.9	.2	3.8	1.8	1.8	1.8
OCT	1.3	1.8	1.1	.6	2.4	-1.5	1.3	1.3	1.3
NOV	.3	.9	1.0	.3	-5	1.1	.6	.7	.6
DEC	1.5	2.0	1.1	3.3	1.2	.8	1.4	1.4	1.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING DURABLE	NONDURABLE	TOTAL	CONSTRUCTION BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.1	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.9	38.5	39.2	37.9	39.1	37.6	42.2
1979 I	41.0	39.0	39.7	38.2	38.9	37.3	42.2
II	41.1	38.9	39.6	38.1	39.5	38.0	42.8
III	41.1	38.8	39.5	38.1	39.5	38.1	42.7
IV	41.1	38.6	39.1	37.9	39.6	38.1	42.5
1980 I	41.4	38.8	39.5	38.1	39.4	38.1	42.1
II	41.1	38.4	39.0	37.8	38.6	37.0	41.7
III	40.5	38.2	39.0	37.6	38.9	37.6	41.8
IV	40.6	38.7	39.4	37.9	39.5	37.8	43.0
1979 DEC	40.9	38.3	38.8	37.7	40.2	38.7	43.0
1980 JAN	41.4	39.0	39.7	38.3	39.6	38.3	42.3
FEB	41.4	38.7	39.4	37.9	39.2	37.8	42.1
MAR	41.3	38.8	39.5	38.1	39.3	38.1	41.9
APR	41.2	38.4	39.0	37.8	38.7	37.5	41.7
MAY	41.4	38.5	39.2	37.9	38.8	37.0	42.0
JUN	40.8	38.2	38.8	37.7	38.3	36.6	41.5
JUL	40.7	37.9	38.5	37.5	38.6	37.3	41.7
AUG	40.5	38.2	38.9	37.6	39.0	37.7	41.6
SEP	40.4	38.6	39.5	37.7	39.1	37.7	42.1
OCT	40.9	38.8	39.6	37.9	39.3	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.3	37.7	42.4
DEC	40.6	38.7	39.4	38.0	40.0	37.9	44.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.5	11.7	11.1	11.1	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.5	7.3	7.8	7.1
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.5	8.9	8.4	9.0	9.4	7.8	9.6	7.4
1980	9.8	11.9	12.0	9.6	9.0	11.4			11.4	9.0
1979 I	2.4	2.4	3.3	2.4	1.6	2.1	2.7	2.9	1.8	2.0
II	2.1	.7	2.8	2.0	3.4	2.5	2.9	1.9	2.9	1.8
III	2.4	8.4	2.3	2.2	1.8	3.5	2.3	1.8	3.1	1.9
IV	1.6	3.0	2.3	1.6	1.6	1.1	2.1	1.7	2.1	1.6
1980 I	2.6	2.1	4.0	2.4	1.8	3.8	3.4	2.1	3.4	1.7
II	2.5	.9	2.8	2.6	1.3	3.0	1.9	1.5	2.2	3.4
III	2.5	3.2	2.1	2.6	3.9	2.2	2.6	2.5	2.5	2.8
IV	3.1	2.8	3.1	3.1	4.2	2.5			3.4	2.1
1979 DEC	.4	.6	.8	.1	1.5	1.8	.1	.7	.4	.8
1980 JAN	2.1	.4	2.7	2.1	.6	3.4	2.4	1.1	3.1	.7
FEB	-1.8	2.0	1.2	-1.7	-2.1	-2.7	.4	.0	-2.1	-1.3
MAR	3.6	1.1	1.6	3.7	4.1	4.1	1.1	.5	3.9	2.8
APR	.2	.2	.5	.1	-1.3	.7	.4	1.6	.0	1.2
MAY	.4	-3.8	1.1	.7	.6	.2	.8	.7	.1	.9
JUN	.8	5.7	.4	.9	.9	1.1	.3	.1	.6	.3
JUL	.7	.5	1.1	.3	1.6	.8	1.6	1.3	.9	1.1
AUG	1.1	-1.8	.2	1.5	1.2	.2	.7	1.2	1.1	.9
SEP	1.4	4.4	.8	1.4	1.8	1.4	.3	1.5	1.3	1.3
OCT	1.0	.6	1.9	.9	1.0	.4	2.0	1.0	1.7	.7
NOV	.9	.0	.2	.9	1.5	1.2	.7	.6	.6	.1
DEC	.7	3.2	1.3	.5	1.0	.7		.3	.3	.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES
THOUSAND PERSON-DAYS

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION (1)
1978 JAN	375.9	.0	.0	1.2	105.0	5.9	222.9	5.4	10.6	24.9
FEB	276.9	.0	.0	6.9	121.3	4.6	99.3	3.7	9.7	31.3
MAR	402.6	2.8	.0	91.0	132.6	5.7	63.1	3.3	11.3	92.9
APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.3	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	70.8
JUL	974.5	2.7	1.2	63.4	374.3	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.9	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.9	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	298.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	.6	22.6	7.5	3.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.5	30.3	11.1	6.0	41.4
APR	756.4	7.7	.0	288.3	285.0	.7	24.2	6.6	7.1	55.4
MAY	808.7	9.2	.0	293.2	326.8	14.6	27.0	6.7	15.9	64.5
JUN	782.7	10.8	.5	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	899.2	8.2	.0	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	416.6	6.6	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	574.4	10.8	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	674.0	8.1	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	454.2	6.6	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	684.0	7.7	.0	.6	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	1072.5	.0	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	673.5	.0	.0	39.9	118.8	1.1	163.1	1.5	2.4	745.7
MAR	439.1	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	511.0	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	836.1	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	1056.6	51.2	135.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	993.8	57.5	240.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	826.5	61.6	.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	831.0	65.0	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9
OCT	48.5	55.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9
NOV			.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.
(1) AND PERSONAL SERVICE INDUSTRIES.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	7.1	15.4
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	7.1	12.2
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	7.2	9.8
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	11.2	16.0
1979 I	2.3	5.0	1.4	1.3	2.1	2.2	.8	1.0	2.7
II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	3.7	1.0
III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1980 FEB	.8	1.4	.5	2.0	.2	1.2	.8	1.4	.4
MAR	1.1	.9	.9	3.1	.8	1.7	.5	.5	2.3
APR	.6	.3	.5	.6	1.5	.3	.3	.7	.8
MAY	1.2	.9	.7	.5	1.0	1.3	2.4	4.0	.7
JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.3
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.9
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 I	122.3	98.5	82.8	92.4	94.9	82.9	86.8	119.3
II	123.9	97.4	83.1	92.5	94.7	82.6	87.8	117.4
III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	86.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1980 FEB	123.1	96.4	84.8	94.6	94.7	82.8	87.2	122.9
MAR	122.9	96.2	86.5	94.4	95.3	82.3	86.6	124.4
APR	122.6	96.2	86.5	95.2	95.0	82.1	86.7	124.7
MAY	122.3	95.7	85.9	95.0	95.1	83.1	89.2	124.1
JUN	123.6	95.3	85.2	95.0	94.4	82.5	89.5	123.1
JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.1
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	GOODS			SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
		TOTAL	DURABLE	SEMI- DURABLE			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4
1977	8.0	7.4	5.1	6.4	8.1	9.0	7.9
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9
1980	10.2	11.5	10.9	9.7	12.2	8.2	10.0
1979 I	2.3	2.9	2.1	.9	3.8	1.3	1.5
II	2.6	3.0	2.7	2.9	3.2	2.0	2.2
III	2.0	2.0	1.7	2.4	2.0	2.0	2.1
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1
II	2.3	3.2	3.1	2.9	3.3	2.1	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8
1980 FEB	.8	1.0	.1	1.7	1.2	.7	.8
MAR	1.1	1.2	1.2	1.5	1.2	.9	1.1
APR	.6	.7	.7	.8	.6	.6	.7
MAY	1.2	1.4	2.2	.7	1.3	.7	1.2
JUN	1.1	1.3	.4	.5	1.9	.9	.8
JUL	.8	.7	.9	.2	.9	.8	.8
AUG	.9	1.0	.5	1.1	1.2	.9	.8
SEP	.9	1.0	.6	1.0	1.2	.6	.6
OCT	.9	1.0	.1	.3	1.5	.8	1.1
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3
DEC	.6	.7	.3	-.1	1.0	.6	.4
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	GOODS			SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
	TOTAL GOODS	DURABLE	SEMI- DURABLE			
1976	100.1	84.2	87.3	107.5	100.5	95.9
1977	99.5	81.9	86.0	107.6	101.5	95.8
1978	100.6	79.6	82.1	111.0	99.5	93.6
1979	101.9	79.9	81.7	113.1	97.6	92.5
1980	103.1	80.4	81.3	115.1	95.9	92.4
1979 I	101.6	79.8	81.1	112.7	98.1	92.7
II	102.0	79.9	81.3	113.3	97.5	92.3
III	102.0	79.7	81.6	113.4	97.5	92.4
IV	102.2	80.2	82.7	112.9	97.2	92.7
1980 I	102.5	80.5	81.8	113.8	96.7	92.6
II	103.0	80.8	81.9	114.4	96.1	92.6
III	103.2	80.5	81.1	115.4	95.7	92.2
IV	103.8	79.9	80.6	116.9	95.0	92.2
1980 FEB	102.5	80.3	81.9	113.9	96.7	92.6
MAR	102.6	80.4	82.2	114.0	96.5	92.6
APR	102.7	80.5	82.4	114.0	96.5	92.7
MAY	103.0	81.3	82.0	114.2	96.0	92.7
JUN	103.2	80.7	81.5	115.0	95.8	92.4
JUL	103.2	80.9	81.0	115.1	95.8	92.4
AUG	103.2	80.5	81.1	115.4	95.7	92.3
SEP	103.3	80.2	81.2	115.8	95.5	92.0
OCT	103.5	79.6	80.7	116.5	95.4	92.2
NOV	103.9	80.2	80.8	116.9	94.8	92.2
DEC	103.9	79.9	80.2	117.4	94.8	92.1
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3
FEB	103.8	79.1	79.1	118.1	94.9	92.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

MAR 31, 1981

TABLE 52

8:32 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.8	5.5		
1977	7.0	7.5	4.8	6.0	9.0	9.9	13.4
1978	6.3	7.4	5.1	4.5	10.5	7.9	9.5
1979	10.3	9.1	8.3	11.0	10.2	6.9	8.4
1980	10.6	10.5	9.1	11.3	12.1	8.2	9.0
						9.3	11.3
1979 I	2.9	2.1	1.5	2.5	3.4	1.4	2.2
II	3.7	2.3	2.5	3.0	2.0	2.2	1.4
III	2.2	2.5	2.2	3.6	2.1	2.6	3.0
IV	2.6	2.5	1.8	2.9	2.9	2.1	1.8
1980 I	2.8	2.2	1.5	2.9	2.6	2.0	3.4
II	2.7	2.8	3.2	2.5	2.6	2.4	3.2
III	1.6	3.0	3.0	2.1	4.3	2.5	2.1
IV	2.4	2.5	1.3	1.8	4.3	2.1	3.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

MAR 31, 1981

TABLE 53

8:32 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS			
1976	92.0	81.6	83.9	96.6			
1977	92.4	79.9	83.2	98.4	95.9	110.3	
1978	93.3	79.0	81.7	102.2	96.7	112.9	
1979	92.3	77.5	82.2	102.2	97.2	115.1	
1980	92.2	76.5	82.8	103.5	95.4	113.7	
					94.3	114.5	
1979 I	93.1	78.4	82.0	103.4	96.4	115.4	
II	91.8	77.4	81.4	101.7	95.0	112.8	
III	92.1	77.5	82.6	101.6	95.4	113.8	
IV	92.0	76.8	82.8	101.9	94.9	112.9	
1980 I	91.5	75.9	82.9	101.8	94.1	113.6	
II	91.6	76.2	82.7	101.7	93.9	114.2	
III	92.8	77.3	83.1	104.4	94.7	114.7	
IV	92.9	76.5	82.6	106.3	94.4	115.4	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.0	9.5	7.9	7.4	7.7	7.1	12.3	12.2
1978	8.2	9.4	6.3	9.6	8.6	8.8	13.2	13.4
1979	9.7	12.3	9.0	10.5	19.1	20.8	14.9	14.2
1980	8.9	9.5	8.7	10.8	15.7	16.2	15.4	16.2
1979 I	2.9	3.0	2.5	3.6	6.0	6.7	3.8	3.2
II	2.3	3.1	2.5	1.8	4.3	4.7	-1	-6
III	1.9	2.6	1.6	2.2	6.5	6.9	7.2	7.8
IV	2.7	3.1	2.2	3.1	3.8	3.8	4.4	4.6
1980 I	2.6	2.5	2.2	3.4	6.4	7.2	5.2	5.5
II	1.3	.9	1.7	2.5	-2	-6	1.1	1.0
III	1.5	.5	2.1	1.4	2.4	2.1	2.6	3.0
IV	3.3	5.5	2.9	2.4	2.1	1.4	2.3	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.5	128.4	110.0	99.3	116.9	118.1	108.9	110.5
1978	111.7	131.3	109.2	101.7	118.7	120.0	115.2	117.1
1979	115.2	138.6	111.9	105.7	132.8	136.3	124.4	125.7
1980	113.6	137.6	110.3	106.2	139.5	143.9	130.2	132.5
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.9	137.9	112.0	105.0	129.8	133.1	119.7	120.4
III	115.2	139.2	112.0	105.6	136.0	140.1	126.3	127.7
IV	116.4	141.2	112.6	107.1	138.9	143.1	129.7	131.5
1980 I	116.1	140.6	111.9	107.6	143.5	149.0	132.6	134.8
II	113.3	136.8	109.7	106.3	138.1	142.7	129.2	131.2
III	112.5	134.6	109.6	105.5	138.4	142.7	129.7	132.4
IV	113.3	138.5	109.9	105.3	137.8	141.0	129.4	131.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.4	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 I	4.7	5.4	3.8	3.3	11.4	3.9	3.6	5.8	5.7	5.0
II	3.1	1.8	3.0	3.4	8.7	3.5	2.6	1.6	2.8	3.6
III	2.9	1.4	1.1	4.2	7.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	1.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.6	1.9	2.0	5.6	2.7	1.0
IV	3.1	5.1	5.2	1.9	1.7	2.1	.7	-5	1.5	2.4
1980 JAN	3.7	1.5	8.2	3.1	1.6	1.7	1.8	2.5	2.2	2.0
FEB	.8	1.5	.0	1.3	.7	.7	.4	-5	1.1	.0
MAR	-5	-1.1	.0	1.5	-1.0	.6	.6	-1.6	.4	2.0
APR	.7	.5	.2	1.0	-1.0	2.4	1.2	-0.9	.4	3.5
MAY	.5	1.8	.0	1.4	-.2	.4	.4	-.3	1.1	1.7
JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.2	3.6	.0	.7	.8	.2	.3	-.1	1.0	.3
SEP	1.1	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.5	1.6	.0	.4	.4	1.0	.1	.0	.2	.4
NOV	.7	1.2	7.8	1.1	1.1	.4	.2	1.2	.6	1.7
DEC	.1	-.3	.0	1.0	1.0	1.5	.1	-.5	.6	1.4
1981 JAN	1.3	.5	.0	.9	1.2	2.0	1.7	-.1	2.0	1.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	115.8	95.9	110.0
1980	103.8	74.7	82.0	99.3	82.5	67.7	99.0	94.7	112.2
1979 I	108.7	77.4	79.3	108.8	82.2	71.4	122.6	96.6	109.3
II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.5	75.2	81.4	97.1	82.0	66.4	95.6	93.7	111.8
1980 JAN	101.5	75.3	80.3	102.7	81.5	67.7	106.2	93.8	109.2
FEB	102.3	74.8	80.7	102.6	81.4	67.4	104.9	94.2	108.5
MAR	101.7	75.2	82.4	102.1	82.3	68.2	103.8	95.1	111.2
APR	101.6	74.8	82.6	100.4	83.7	68.6	96.0	94.9	114.4
MAY	102.9	74.4	83.3	99.7	83.7	68.4	95.1	95.4	115.7
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.8	68.0	99.5	95.4	112.6
SEP	106.2	72.9	81.8	97.6	82.1	67.6	96.9	94.8	111.8
OCT	106.3	71.8	80.9	96.5	81.7	66.6	95.4	93.6	110.6
NOV	106.8	76.9	81.2	96.9	81.5	66.3	95.9	93.6	111.7
DEC	106.4	76.8	81.9	97.8	82.7	66.3	95.3	94.0	113.1
1981 JAN	105.6	75.8	81.6	97.7	83.2	66.6	94.0	94.6	113.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	4.2	13.5	14.5	14.4
1980	19.1	9.9	11.9	10.3	9.8	11.9	17.1	15.7	10.4
1979 I	6.8	3.7	3.5	.8	3.2	6.7	4.0	4.8	4.7
II	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.6	1.3	.9	.8	3.2	2.3
IV	2.0	1.7	5.5	3.0	1.0	2.8	1.7	4.0	2.0
1980 JAN	8.4	1.0	2.3	.8	1.8	5.8	4.5	3.8	3.6
FEB	1.4	1.0	-1.5	.4	.5	1.4	.4	.8	.7
MAR	-5.5	.5	-1.9	1.1	.9	.6	1.9	.0	-1.3
APR	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
MAY	-1.9	.7	1.4	.8	1.3	.5	.7	.8	.3
JUN	.9	.4	-1.1	-1.6	.5	.1	-2	.3	.8
JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	1.9	.5	.3	.2	1.7	.5
SEP	1.9	.4	.1	.1	.5	.0	.4	1.5	.5
OCT	1.8	.6	5.3	1.2	.6	1.9	.9	1.0	1.4
NOV	-1.3	.8	.1	1.2	-1.4	.7	.1	1.1	.1
DEC	-1.2	.4	.1	.8	.5	.7	1.1	.3	.0
1981 JAN	.0	1.5	1.5	.0	.5	4.8	3.3	1.6	.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.3	76.6	95.1	101.8	106.3	92.7
1979 I	113.3	97.9	74.8	88.1	79.7	99.5	97.3	104.2	95.3
II	118.1	97.5	74.5	86.4	79.6	97.5	98.5	103.9	95.6
III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	95.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.2	84.1	76.7	94.5	102.1	106.5	92.5
IV	121.9	92.8	74.8	84.0	75.1	94.2	100.6	107.4	91.5
1980 JAN	131.6	93.4	72.0	83.8	76.7	94.8	99.9	104.9	94.3
FEB	132.4	93.7	71.1	83.5	76.5	95.3	99.5	105.0	94.2
MAR	125.9	94.7	70.9	84.9	77.6	96.4	102.0	105.6	93.5
APR	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
MAY	123.4	95.5	73.1	85.5	78.0	96.4	104.5	106.3	92.8
JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.6	94.6	102.0	106.6	92.5
SEP	123.7	93.5	72.5	83.7	76.2	93.6	101.3	107.0	91.9
OCT	124.0	92.6	75.1	83.5	75.5	94.0	100.7	107.1	91.9
NOV	121.6	92.7	74.7	84.0	74.7	94.0	100.1	107.5	91.4
DEC	120.0	93.0	74.7	84.5	75.0	94.5	101.1	107.7	91.2
1981 JAN	118.4	93.2	74.8	83.4	74.3	97.8	103.1	108.0	90.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE INSURANCE, REAL ESTATE	SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.8	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.1	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	12.5	6.8	9.3	8.6	2.8	5.3	8.3	11.3	8.3	7.8
1980	5.1	12.0	22.1	11.1	5.4	12.8	13.3	9.2	11.4	11.3
1979 I	-4.1	5.5	1.3	3.7	.1	.5	2.5	5.2	1.1	1.0
II	12.0	4.5	4.9	3.3	1.5	2.8	2.6	1.8	2.6	.0
III	2.7	12.5	.0	1.5	2.4	.1	1.6	2.0	2.1	2.8
IV	7.2	.4	8.9	2.5	.7	3.3	4.0	2.8	1.6	.8
1980 I	-14.4	-3.1	4.2	3.4	4.5	6.0	4.3	2.6	3.2	5.3
II	9.1	16.1	6.1	3.5	-2.8	2.4	3.4	.4	3.7	1.6
III	3.6	-7.8	4.9	1.8	1.5	1.6	1.9	3.1	3.0	3.4
IV	11.4	1.1	5.5	1.0	.8	1.7	1.6	3.8	2.2	2.5
1979 DEC	3.7	2.9	1.6	4.6	-1.1	2.4	.7	1.4	1.7	.3
1980 JAN	-16.6	-4.2	-4	.1	2.2	2.9	3.0	.7	.3	1.2
FEB	5.6	-4.0	2.9	-.2	3.1	.7	.1	1.4	2.4	1.9
MAR	-4.4	7.7	1.0	-.4	2.8	4.8	.3	-.4	-.2	7.5
APR	9.4	8.0	1.8	2.2	-6.2	-1.9	3.0	-.4	3.1	-4.2
MAY	1.6	-3.2	2.9	2.1	1.1	.7	-.4	1.1	-.9	1.1
JUN	-.2	18.0	2.0	.9	.0	1.5	1.1	-.5	1.5	-.7
JUL	4.1	-15.7	1.0	2.5	-2.0	-.3	2.0	1.4	1.3	.1
AUG	-3.1	-3.9	.9	-3.7	3.1	2.2	-1.8	.6	1.3	3.1
SEP	4.0	5.6	2.8	1.5	3.1	-2.4	1.5	3.8	.2	3.8
OCT	5.0	-2.8	4.6	.2	-3.2	1.5	1.0	-.1	1.7	-1.3
NOV	7.7	1.3	-4.3	1.1	2.5	.7	-.9	.2	-.5	.2
DEC	-2.0	2.2	5.2	.8	-1.9	1.9	2.5	3.1	.8	.5

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005; ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005; STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE CURRENT WEIGHTED INDEXES

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.6	7.3	15.9	14.0
1979	20.8	22.1	26.8	23.6	11.0	14.2	12.6	21.5	22.5	10.4
1980	16.9	15.0	34.1	14.7	10.2	16.2	10.1	19.0	19.9	11.4
1979 I	7.2	2.8	10.6	8.2	3.2	3.1	11.1	8.8	2.4	3.3
II	5.2	8.5	10.3	2.2	3.0	-.1	-3.9	-2.0	2.0	-.5
III	6.3	6.0	-3.3	5.1	3.3	7.4	5.6	14.7	9.4	2.5
IV	3.6	5.7	20.4	4.2	.9	4.4	-.9	6.4	13.5	1.9
1980 I	8.4	-2.2	24.1	9.0	2.7	5.6	1.9	4.7	4.5	4.1
II	-7	3.8	-9.0	-3.1	3.2	1.3	3.0	2.7	1.8	2.9
III	2.3	4.6	-2.4	-.9	2.8	3.1	5.4	1.6	-4.3	2.3
IV	.7	8.6	7.3	7.7	.8	1.7	7.0	-2.4	2.8	3.8
1979 DEC	2.0	-2.7	11.8	-1.2	.2	-.9	-.3	11.1	-9.5	.1
1980 JAN	6.2	-.3	15.2	7.9	2.7	4.7	1.6	-13.5	11.5	3.7
FEB	.8	.6	2.8	2.6	-.4	-.4	-1.2	14.6	-7.4	-.2
MAR	-2.6	1.4	-3.7	-1.7	.3	3.4	1.2	5.5	22.0	.1
APR	.7	.7	-3.8	-1.7	3.0	1.0	-1.4	4.4	-5.2	2.7
MAY	-.2	.5	-3.5	-1.2	.2	-2.1	3.3	-.6	-8.4	.4
JUN	.7	4.8	-5.1	-1.0	.1	-1.3	5.4	-15.5	7.8	-.1
JUL	1.8	-1.1	.2	1.0	1.4	3.3	3.6	11.7	-6.6	1.1
AUG	1.5	4.3	3.2	-3.1	3.1	.7	-4.2	-1.1	1.7	2.1
SEP	-2.6	-1.4	1.1	3.8	-2.3	2.9	.1	15.7	-2.3	-.6
OCT	.4	5.2	-1.4	3.3	1.8	-1.2	.3	-8.6	7.3	.6
NOV	1.1	3.7	1.8	3.3	-.7	-1.5	12.1	-7.0	-6.5	2.4
DEC	2.5	.9	16.8	1.6	.3	5.4	.3	6.5	3.5	3.7

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001.

Foreign Sector

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TABLE 62

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY
MILLIONS OF DOLLARS

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	8475.3	4294.6	8287.8	3903.1	2227.7	2711.0	1828.9	8224.5
1977	131.8	4554.4	4608.0	8850.2	3778.7	4926.9	5231.1	2128.1	0423.8
1978	144.8	3182.7	5301.6	8830.8	3763.1	9155.0	8855.0	2707.1	2540.4
1979	147.4	5514.2	6294.0	2532.0	5293.8	4372.7	0825.7	3567.1	1807.4
1980	145.9	5932.9	6208.0	4758.5	6883.0	9314.2	1720.4	4074.1	0814.8
1979 I	147.0	5098.1	1146.7	2672.4	1194.7	5612.6	5322.7	784.5	3429.8
II	149.2	6122.7	1431.9	3010.7	1248.8	5941.2	5368.4	924.2	3209.9
III	141.7	6274.2	1747.4	3287.5	1238.1	6236.3	4632.6	900.6	2273.6
IV	151.8	8019.2	1968.0	3561.4	1612.2	6582.6	5502.0	957.8	2894.1
1980 I	144.7	8662.5	1517.7	3824.9	2016.1	7509.8	5375.3	1042.5	2645.4
II	148.1	8974.9	2004.5	3878.5	1765.7	7202.1	5423.2	1127.6	2532.4
III	135.7	7801.2	2330.5	3471.7	1449.1	6957.0	4583.6	893.0	2120.5
IV	155.2	0494.3	2355.3	3583.4	1652.1	7645.3	6338.3	1011.0	3516.5
1980 JAN	137.5	5926.3	519.3	1255.5	707.0	2373.2	1644.3	331.6	793.5
FEB	142.2	6193.1	485.1	1299.8	684.4	2505.6	1752.9	356.8	675.0
MAR	154.5	6543.1	513.3	1269.6	624.7	2631.0	1978.1	354.1	976.9
APR	147.6	6306.5	482.9	1303.6	640.1	2435.8	1919.8	400.7	902.7
MAY	142.7	6080.9	617.3	1224.0	559.2	2330.6	1731.9	382.7	818.7
JUN	153.9	6587.5	904.3	1350.9	566.4	2435.7	1751.5	344.2	811.0
JUL	138.2	6033.8	743.4	1214.2	493.9	2419.7	1508.2	334.9	615.9
AUG	124.8	5534.0	839.9	1076.8	476.6	2176.5	1298.4	269.6	541.5
SEP	144.1	6233.4	747.2	1180.7	478.6	2360.8	1777.0	288.5	963.1
OCT	166.8	7228.1	953.3	1206.4	492.5	2696.0	2190.7	357.6	1231.4
NOV	156.0	6843.1	715.1	1203.3	531.4	2588.2	2139.4	310.0	1241.1
DEC	142.9	6423.1	686.9	1173.7	628.2	2361.1	2008.2	343.4	1044.0
1981 JAN		6711.5	716.9	1410.4	705.0	2626.2	1764.7	361.9	812.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

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TABLE 63

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.5
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2.2	-4.4	28.1	23.8	27.2	20.3
1979	1.8	23.2	18.7	41.9	40.7	27.2	10.5	31.8	-5.8
1980	-1.0	15.9	30.4	17.8	30.0	20.3	4.3	14.2	-8.4
1979 I	11.1	28.6	19.8	25.2	15.5	30.5	28.7	31.5	22.4
II	-4.6	14.8	4.6	40.9	35.1	13.7	6.5	22.2	-4.7
III	4.3	28.9	19.8	51.4	44.4	36.6	10.8	46.9	-14.0
IV	-1.8	22.0	29.8	49.2	70.2	30.0	.1	29.3	-22.3
1980 I	-1.5	23.6	32.4	43.1	68.8	33.8	1.0	32.9	-22.9
II	-7.7	17.7	40.0	28.8	41.4	21.2	1.0	22.0	-21.1
III	-4.2	9.4	33.4	5.6	17.0	11.6	-1.1	-8.8	-6.7
IV	2.3	13.7	19.7	.6	2.5	16.1	15.2	5.6	21.5
1980 JAN	-8.2	17.1	17.8	41.1	76.7	26.4	-4.8	31.3	-29.3
FEB	5.3	34.7	54.1	65.1	73.0	48.3	2.4	49.6	-21.1
MAR	-1.0	20.3	31.2	27.5	56.6	28.6	5.0	20.6	-18.5
APR	6.9	27.8	5.9	48.5	51.0	36.0	12.9	51.8	-15.5
MAY	-12.0	4.1	27.9	9.5	28.3	7.3	-9.9	12.7	-28.4
JUN	4.5	23.2	83.4	33.1	45.5	23.1	1.6	7.4	-18.7
JUL	1.8	18.1	48.0	18.7	33.3	22.3	2.1	9.1	-18.8
AUG	-12.2	.7	48.1	1.9	19.2	-4.3	-11.6	-14.5	-15.2
SEP	-2.2	9.9	10.2	-2.3	2.3	19.0	5.4	3.8	9.9
OCT	2.0	14.9	24.9	13.1	11.6	19.0	6.2	5.0	7.3
NOV	3.0	13.4	6.8	.0	3.0	15.4	20.6	.4	39.7
DEC	1.9	12.8	28.4	-9.1	-4.0	13.8	20.6	11.3	21.6
1981 JAN		13.2	38.1	12.3	-3.3	10.7	7.3	9.1	2.4

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	7493.8	2870.9	5091.2	3280.0	6210.7	2825.7	5631.3	9429.7
1977	153.1	2362.6	3306.7	5320.2	3215.2	6993.2	6321.5	6101.7	1575.6
1978	158.0	0101.8	3781.7	5891.1	3457.0	8747.8	1288.9	7304.6	3385.9
1979	175.4	2723.9	4235.8	7930.2	4507.1	2062.0	7927.7	9788.5	5020.1
1980	165.4	8979.4	4772.3	1267.0	6877.3	2681.8	9386.1	1073.4	3474.7
1979 I	174.0	4857.6	518.9	1628.4	992.4	2652.7	9542.5	2266.9	4014.2
II	184.9	5775.1	1048.0	1740.4	890.4	2912.7	9955.6	2520.4	4223.8
III	167.5	5354.8	1102.5	2198.5	1271.2	2994.1	8906.3	2569.2	2475.6
IV	175.1	6736.4	1166.6	2552.9	1353.1	3502.5	9523.3	2412.0	3806.5
1980 I	167.9	7049.6	981.8	2824.4	1841.4	3435.5	9638.1	2740.4	3551.1
II	174.3	7931.8	1153.6	2727.0	1615.6	3423.3	9444.3	2949.5	3767.8
III	147.8	5620.7	1161.7	2801.1	1747.3	2693.9	9672.8	2572.2	2516.8
IV	171.5	8377.3	1475.2	2914.5	1673.0	3129.1	9630.9	2811.3	3839.0
1980 JAN	164.1	5449.3	356.2	893.0	499.8	1141.9	3050.6	862.3	993.4
FEB	164.3	5487.6	306.7	982.5	711.0	984.2	3160.3	896.3	1108.3
MAR	175.3	6062.7	318.9	948.9	630.6	1309.4	3427.2	981.8	1249.4
APR	185.4	6475.3	362.9	1035.8	680.1	1331.1	3633.0	1015.5	1404.1
MAY	167.0	5706.3	376.1	916.9	549.8	1022.7	3328.3	972.8	1168.1
JUN	170.5	5750.2	414.6	774.3	385.7	1069.5	3433.0	961.2	1195.6
JUL	158.6	5514.6	456.7	941.3	576.3	954.4	3998.0	937.9	879.7
AUG	136.8	4787.3	379.6	769.5	442.6	881.1	2699.7	826.6	682.4
SEP	148.1	5318.8	325.4	1090.3	728.4	858.4	2975.1	807.7	954.7
OCT	190.2	6747.1	506.2	1151.7	678.3	1185.8	3812.9	1036.8	1356.3
NOV	170.0	5943.3	478.5	843.0	474.8	576.3	3566.8	906.3	1314.0
DEC	154.4	5686.9	490.5	919.8	519.9	967.0	3251.2	868.2	1168.7
1981 JAN		5967.9	393.2	1141.3	779.4	974.6	3336.5	949.1	1036.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

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TABLE 65

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EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.7	7.5	25.1	18.9	19.7	15.6
1979	11.3	25.2	12.0	34.6	30.4	37.9	21.2	33.7	12.2
1980	-5.7	10.0	12.7	42.1	52.6	5.1	6.5	13.4	-10.3
1979 I	23.3	36.5	19.6	30.0	12.2	45.3	40.7	47.7	34.2
II	4.4	15.6	2.1	17.4	9.9	24.7	14.9	23.1	11.9
III	14.8	31.5	17.5	47.8	46.9	44.9	25.5	46.3	6.2
IV	4.1	18.9	11.2	41.6	50.9	39.0	8.9	22.7	-3
1980 I	-3.5	14.8	6.8	72.4	85.6	29.5	1.0	20.9	-16.5
II	-5.7	13.7	10.1	56.7	81.4	17.5	4.9	17.0	-10.8
III	-11.7	1.7	5.4	27.4	37.5	-10.3	8.6	.1	-15.4
IV	-2.0	9.8	26.5	23.9	23.6	-10.7	11.6	16.6	.9
1980 JAN	-3.5	14.3	10.4	58.6	87.2	29.7	1.5	17.4	-19.4
FEB	4.1	21.9	11.4	110.0	127.7	32.6	5.9	39.4	-19.4
MAR	-5.8	3.3	-6	56.2	52.6	27.1	-3.5	10.4	-11.2
APR	6.4	31.0	17.7	87.7	117.3	46.8	17.4	28.4	3.1
MAY	-16.4	.3	.9	39.0	64.8	-4.8	-6.1	7.2	-20.7
JUN	-5.7	11.8	13.0	46.4	58.2	14.8	4.9	16.9	-14.0
JUL	-3.7	11.1	25.3	47.5	55.3	-1.5	35.5	17.2	-14.7
AUG	-23.3	-14.6	-5.9	-14.9	-15.4	-22.4	-12.9	-18.7	-16.7
SEP	-5.4	11.2	-2.7	66.3	93.3	-3.6	4.2	7.3	-15.1
OCT	-1.9	10.0	17.1	50.3	68.9	-13.8	9.1	17.1	-4.7
NOV	-6.2	2.0	16.9	3.9	1.4	-24.5	10.0	7.6	7.1
DEC	2.9	19.1	51.0	18.7	7.6	16.0	16.7	26.9	1.1
1981 JAN		8.5	10.4	27.8	55.9	-14.7	9.4	10.1	4.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

MAR 27, 1981

TABLE 66

2:15 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TRANSFER RECEIPTS			WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	52752	2378	1208	2719	3696	10001	616	388	582	64339
1979	65170	2887	1117	3394	4056	11454	798	432	754	78608
1980	76106	3306	1512	3889	4789	13496	1161	471	995	92229
1979 I	15245	638	287	776	1001	2702	162	101	205	18415
II	15287	722	212	793	1004	2731	176	103	168	18465
III	16789	744	341	920	1033	3038	220	111	232	20390
IV	17849	783	277	905	1018	2983	240	117	149	21338
1980 I	18680	844	295	924	1107	3170	220	116	327	22513
II	17950	816	420	962	1156	3354	303	115	251	21973
III	18796	824	397	991	1272	3484	327	118	217	22942
IV	20680	822	400	1012	1254	3488	311	122	200	24801

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

MAR 27, 1981

TABLE 67

2:15 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TRANSFER RECEIPTS			WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.2	17.4	38.2	14.7	22.2	20.6	-10.7	17.2	9.0	18.9
1979	23.5	21.4	-7.5	24.8	9.7	14.5	29.5	11.3	29.6	22.2
1980	16.8	14.5	35.4	14.6	18.1	17.8	45.5	9.0	32.0	17.3
1979 I	4.5	.8	-2.0	5.1	.5	1.6	11.0	-2.9	28.1	4.2
II	.3	13.2	-26.1	2.2	.3	1.1	8.6	2.0	-18.0	.3
III	9.8	3.0	60.8	16.0	2.9	11.2	25.0	7.8	38.1	10.4
IV	6.3	5.2	-18.8	-1.6	-1.5	-1.8	9.1	5.4	-35.8	4.6
1980 I	4.7	7.8	6.5	2.1	8.7	6.3	-8.3	-9	119.5	5.5
II	-3.9	-3.3	42.4	4.1	4.4	5.8	37.7	-9	-23.2	-2.4
III	4.7	1.0	-5.5	3.0	10.0	3.9	7.9	2.6	-13.5	4.4
IV	10.0	-2	.8	2.1	-1.4	.1	-4.9	3.4	-7.8	8.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)	
1976	36607	3121	3323	2232	4186	504	181	343	50952
1977	41523	3666	4532	2397	4610	534	235	364	58404
1978	49151	4084	5707	2589	5729	582	253	380	69385
1979	61198	3955	6416	3104	6957	754	260	417	83706
1980	68153	4444	7073	3456	8265	995	259	442	93767
1979 I	14643	990	1488	729	1632	205	64	101	20007
II	14477	968	1552	734	1699	168	64	106	19868
III	15623	937	1630	840	1775	232	67	105	21599
IV	16255	1060	1746	801	1851	149	65	105	22232
1980 I	17012	1086	1751	807	1901	327	63	110	23320
II	16685	1090	1796	893	2008	251	66	110	23051
III	16689	1046	1801	866	2070	217	67	110	23073
IV	17767	1222	1725	890	2206	200	63	112	24317

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.
(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)	
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	14.6
1978	18.4	11.4	25.9	8.0	24.3	9.0	7.7	4.4	18.8
1979	24.5	-3.2	12.4	19.9	21.4	29.6	2.8	9.7	20.6
1980	11.4	12.4	10.2	11.3	18.8	32.0	-4	6.0	12.0
1979 I	7.4	-3.2	-17.0	3.0	2.3	28.1	-1.5	6.3	3.9
II	-1.1	-2.2	4.3	.7	4.1	-18.0	.0	5.0	-7
III	9.3	-3.2	5.0	14.4	4.5	38.1	4.7	-9	8.7
IV	2.7	13.1	7.1	-4.6	4.3	-35.8	-3.0	.0	2.9
1980 I	4.7	2.5	.3	.7	7.0	119.5	-3.1	4.8	4.9
II	-1.9	.4	2.6	10.7	1.4	-23.2	4.8	.0	-1.2
III	.0	-4.0	.3	-3.0	3.1	-13.5	1.5	.0	.1
IV	6.5	16.8	-4.2	2.8	6.6	-7.8	-6.0	1.8	5.4

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.
(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES (1)	OTHER REMITTANCES (2)	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5098
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1538
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-894
1980 I	1668	-242	-1456	117	-2782	157	6	301	-1114	-813
II	1265	-274	-1376	69	-2684	237	5	341	-1419	-1078
III	2107	-222	-1404	125	-2516	260	8	278	-409	-131
IV	2913	-400	-1325	122	-2755	248	10	326	158	484

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

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MONETARY AGGREGATES

	RAW - YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED - PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.4	7.7	6.4	4.5	18.1	14.4
1979 I	11.2	7.3	5.2	13.6	19.3	2.0	-0.8	-0.9	3.2	5.3
II	11.6	8.3	5.8	15.1	19.3	2.5	3.3	2.6	3.9	3.6
III	10.5	8.1	6.2	16.6	20.1	2.3	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.0	-0.2	-0.7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	-0.7	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	2.7	-0.4	-0.6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.8	3.3	2.6	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.9	3.2	4.2	4.9	3.8	1.2
1980 FEB	7.0	6.7	4.1	19.4	17.6	.5	.6	.4	1.7	1.9
MAR	6.6	8.7	6.2	20.6	17.8	.7	.7	.7	1.5	.0
APR	5.9	6.9	4.4	20.4	17.3	.5	-0.2	-0.4	1.2	.6
MAY	7.0	3.3	1.2	18.9	15.6	1.7	-0.7	-0.6	.7	1.0
JUN	7.7	1.0	-0.4	17.8	15.1	1.2	-1.4	-1.2	.4	1.0
JUL	6.7	4.4	2.1	13.2	15.7	.1	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.4	1.6	1.4	1.0	-0.9
SEP	7.5	5.6	3.9	17.1	11.9	.9	1.2	1.4	1.2	-0.3
OCT	7.9	8.2	6.8	17.2	11.8	.6	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.5	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.3	-0.9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.0	-1.3	-1.8	.0	3.0
FEB		6.2	6.0	13.4	12.1		.4	.0	1.3	2.3

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS

	HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (3)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (1)	GOVERNMENT OF CANADA TREASURY BILLS (2)	ALL GOVERNMENT OF CANADA SECURITIES (2)			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	ORDINARY PERSONAL LOANS	BUSINESS LOANS (MONTH-END)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95889	28880	56630
1979 I	856	445	707	1.006	10.87	110999	17191	69223	22492	37802
II	-1242	-476	-595	1.008	10.71	116438	17246	75798	23612	40494
III	332	166	986	1.008	10.61	121643	17606	77778	24651	42736
IV	-624	615	530	1.010	12.75	125031	17518	81548	25148	45838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90369	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95889	28880	56630
1980 FEB	401	-160	-82	1.009	12.74	128059	17525	84156	25889	47031
MAR	-798	778	1262	1.009	12.13	129416	17526	85005	26123	47682
APR	302	-932	-1283	1.007	15.58	130836	17453	86475	26253	48799
MAY	250	54	35	1.001	13.68	132996	17635	88658	26341	50252
JUN	86	697	1077	1.007	11.37	134340	17232	90339	26392	51808
JUL	-288	442	663	1.010	10.20	135264	18147	90192	26562	51112
AUG	251	269	489	1.007	9.74	135459	19003	89756	26885	50442
SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27787	52227
NOV	-210	67	57	1.007	11.05	137322	18250	92309	28421	52067
DEC	561	872	971	1.006	15.61	139349	17392	95889	28880	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29351	59578
FEB	-95				16.58	147770	18544	103577		

SOURCE: BANK OF CANADA REVIEW.

- (1) CHANGE IN U.S. DOLLARS.
 (2) CHANGE.
 (3) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS

	GOVERNMENT OF CANADA			PROVINCES	MUNICI- PALITIES	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1239	3964	1276	34	20000
1977	5537	2470	8007	7453	1202	5022	3123	62	24867
1978	7670	2820	10490	7109	636	4588	6889	3	29715
1979	6159	2125	8284	6025	574	3039	4181	44	22147
1980	5929	5475	11404	8250	471	4282	5031	231	29673
1979 I	2235	400	2635	1713	143	1061	647	15	6214
II	392	475	867	2540	111	768	1359	1	5645
III	1439	525	1964	237	96	1173	1307	9	4787
IV	2093	725	2818	1535	224	37	868	19	5501
1980 I	1233	1065	2298	1986	68	1057	787	1	6202
II	78	2300	2222	3572	69	1214	1475	21	8573
III	1571	1160	2731	1032	211	1137	935	167	6213
IV	3203	950	4153	1660	123	874	1834	42	8685

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
AVERAGE OF WEDNESDAYS

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 I	11.25	10.96	10.06	9.92	9.86	9.90	10.44	10.59	10.48	11.13
II	11.25	10.81	9.74	9.62	9.53	9.69	10.18	10.35	10.31	11.17
III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1980 FEB	14.00	13.55	13.62	13.16	13.00	12.91	13.30	13.58	13.35	13.95
MAR	14.79	15.24	14.27	13.86	13.66	13.45	13.82	14.05	13.89	15.25
APR	15.67	15.15	12.35	11.74	11.90	12.01	12.58	13.12	12.84	15.45
MAY	11.83	11.58	10.85	10.84	11.08	11.42	11.95	12.30	12.29	12.00
JUN	10.67	10.38	10.48	10.48	10.74	11.29	11.76	12.04	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF G-10 COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 I	1.186	2.392	.278	.640	.708	5.892	122.9
II	1.158	2.411	.265	.611	.676	5.322	119.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1980 JAN	1.164	2.636	.288	.675	.730	4.896	121.1
FEB	1.156	2.648	.282	.661	.706	4.736	120.1
MAR	1.173	2.586	.272	.634	.666	4.722	120.9
APR	1.186	2.624	.273	.632	.675	4.743	122.0
MAY	1.173	2.706	.281	.656	.706	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.659	.717	5.211	120.7
AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1976	-300	-590	-52	559	8948	-880	8627	-174
1977	475	-740	-105	243	5876	-899	5220	-547
1978	85	-2010	-269	35	6395	-1217	5213	-808
1979	575	-1945	513	476	5112	-1923	3665	-780
1980	535	-2675	1464	1071	4897	-1954	4014	-1106
1979 I	-135	5	-339	83	2144	-382	1845	-102
II	-5	-615	-46	236	1102	-492	846	-238
III	50	-405	538	125	1335	-513	947	-181
IV	765	-930	360	32	531	-536	27	-259
1980 I	220	-465	658	86	1152	-407	831	-141
II	265	-700	435	176	1446	-339	1283	-422
III	315	-485	558	316	1035	-654	697	-292
IV	-265	-1025	-187	493	1264	-554	1203	-251

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-222	-213	18	750	7523
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1980	45	-194	20	-238	-279	36	-248	1374
1979 I	-108	-6	5	-77	-50	4	1047	2089
II	-68	-6	6	-67	-16	0	466	277
III	-93	-7	4	-66	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	5	-97	-8	5	-47	936
II	166	-5	5	-64	-9	1	191	1146
III	40	-70	4	-40	0	0	-280	447
IV	-200	-55	6	-37	-262	30	-112	-1155

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	160	7	440	20	47	301	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1980	-63	171	525	-193	70	-54	752
1979 I	-62	20	177	1	-18	108	558
II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	36	-56
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	513
III	73	-25	240	-52	-36	-48	-532
IV	-58	231	-92	-139	21	-126	258

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS						
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	OFFICIAL INTER- NATIONAL MOVEMENTS OF RESERVES	
1976	-941	-346	198	99	8022		
1977	1384	-656	-887	650	4915		
1978	2771	-566	-1159	1152	4514		
1979	4105	136	2483	7846	10684		
1980	1406	-528	-910	1176	2550		
1979 I	919	469	677	2849	4938		
II	1279	-96	236	1877	2154		
III	-124	163	320	17	832		
IV	2031	-400	1250	2103	2760		
1980 I	-706	-129	-570	-341	595		
II	96	-626	835	734	1880		
III	-254	274	-135	-495	-48		
IV	2270	-47	-1040	1278	123		

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

May 1981

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Current Economic Analysis Staff

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Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the *Canadian Statistical Review*.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of April Data Releases

(Based on data available as of May 2, 1981)¹

Summary

The expansion of economic activity continued into February at a reduced rate. Final demand retrenched in February, as merchandise exports, retail sales, and housing activity recorded small declines. Business investment in plant and equipment rose strongly, and the outlook remains buoyant for activity in this sector. Aggregate output continued to expand, largely as a result of a rebound of activity in the manufacturing sector. The indicators of inflation remained contradictory. The slump in most commodity prices continued into April, and the industry selling price index, which was little changed in February, has reflected this weakness since November. Consumer prices, however, continued to rise at near record rates, gaining a further 1.4 per cent in March, and expectations for inflation worsened to judge by the slump in bond prices. The weakness of final demand has helped to slow inflation in most major OECD nations, except Canada, from their peak rates in the second quarter of 1980. The CPI for Canada has worsened over this period, largely as a result of higher energy prices.

Business investment in plant and equipment appears to have been the major source of strength within final domestic demand in February. Retail sales fell 0.5 per cent in volume, as spending on durable goods was particularly weak. Housing starts were little changed at an annual rate of 196,400, and expenditure on residential construction recorded its first decline in five months. The related series for business outlays for machinery and equipment rose about 5 per cent in value to lead the increase in plant and equipment, and expenditure on non-residential construction also increased.

A 4.1 per cent reduction in exports accounted for most of the \$257 million reduction in the merchandise trade balance in February. Most of the decline originated in weak demand from overseas nations, as the prospects for economic growth in Europe appear to have deteriorated again. A third consecutive decline in auto exports kept shipments to the United States at a low level.

Most interest yields in Canadian money markets neared or surpassed record levels in April, as the prime rose to 18.50 per cent, mortgage rates jumped to at least 17.0 per cent, and most long-term bond rates reached new peaks to mirror similar increases in most U.S. rates.

The index of leading indicators decelerated in February to post a 0.48 per cent gain, down from the 0.82 per cent rise in January. The index now stands at 137.58 compared to 136.92 in January. The deceleration was due to the third consecutive decline in the non-filtered series, which fell in February to a level of 136.9 compared to 137.6 in January. The drops in the non-filtered series have been relatively small, 1.0 per cent in December, 0.8 in January and 0.5 per cent in February and have not reversed the upward trend of the filtered index, suggesting that although economic activity may be slowing, expansionary forces still dominate the outlook.

¹All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

Leading indicators of consumer demand weakened somewhat in February. The 0.05 per cent drop in motor vehicle sales registered in January worsened in February as sales fell a further 0.63 per cent. Meanwhile expenditures on furniture and appliances decelerated due to a 5.9 per cent drop in the non-filtered series.¹

In spite of continuing high mortgage rates, the leading index of residential construction² posted a vigorous 6.04 per cent increase in February. In its non-filtered form the index has almost doubled since its trough in May 1980 to reach a level of 100.1, not attained since 1978. The sources of growth were somewhat modified from January when all three components, housing starts, building permits and mortgage loan approvals, contributed almost equally to the increase. Building permits contributed very little to the rise in February.

Signals of weakening activity within the manufacturing sector, evident since last fall, largely disappeared in February. In spite of weakening retail sales, which represent approximately half of Gross National Expenditure, new orders for durable goods rose 0.70 per cent, reflecting a healthy 10.7 per cent climb in the non-filtered series. Likewise, the ratio of shipments to finished goods inventories rose from 1.46 to 1.48 due to an increase of 0.04 in the non-filtered series. The gain was due mainly to a widespread increase in ship-

ments, while finished goods inventories were reduced very little. The percentage change in price per unit labour cost registered its eleventh consecutive decline and, in fact, turned negative for the first time in over three years. On a non-filtered basis February was the second consecutive month that the inflation rate of unit labour costs exceeded that of prices, in spite of an appreciable slowing in the growth rate of unit labour costs. Prices slowed even further making almost no advance during the month. The average workweek fell 0.80 per cent non-filtered, and was largely responsible for the slackening in unit labour costs.

In February the United States leading index decelerated post a gain of 0.64 per cent. The non-filtered index registered its third consecutive decline, although the drops have not been large enough to reverse the upward trend of the filtered series. Nonetheless U.S. demand for our exports seemed to be slackening and total merchandise exports 2.2 per cent in the first quarter.

The Toronto Stock Index slowed for the third consecutive month. The monthly rate of growth decelerated from 4.7 per cent in November to 0.58 per cent in February. The index now stands at 1733. The money supply posted a second consecutive drop (-0.42%).

Leading Indicators

	Percent Change Febru
Composite Leading Index (1971=100)	+0.
1. Average Workweek - Manufacturing (Hours) ..	+0.
2. Residential Construction Index (1971=100) ..	+6.
3. United States Composite Leading Index (1967=100)	+0.
4. Money Supply (M1) (\$1971 Millions)	-0.
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+3.
7. New Motor Vehicle Sales (\$1971 Millions) ...	-0.
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-0
10. Percentage Change in Price Per Unit Labour Costs	-0
*Net Change	

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

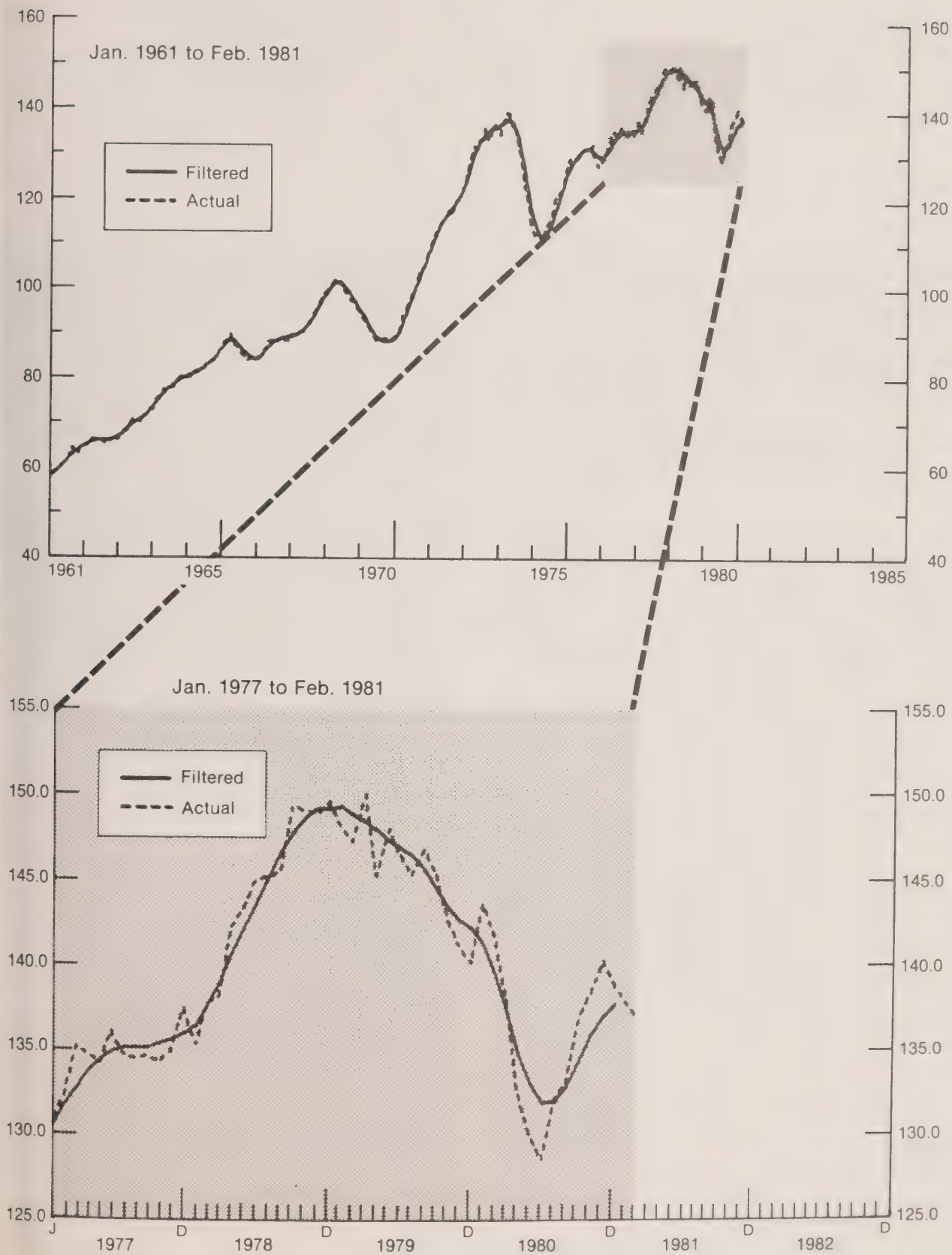
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

Figure — 1
The Canadian Composite Leading Index
 1971=100



Output

Real Domestic Product rose 0.4 per cent in February. Industrial output increased 0.8 per cent to recoup all of its January decline, but weak final demand in retail trade and residential construction activity helped to brake the gain in total output. The strength in industrial output resulted from widespread advances in most mining and manufacturing industries. Automotive production recovered slightly from last month's sharp decline. Of more surprise was the continued strength in industries where final demand and prices have been sluggish since November, such as wood, forestry, metal and non-metal mines.

Fixed Investment

Total **housing starts** in all areas were little changed at a 196,400 annual rate in March. For the first quarter as a whole, starts were revised up by 20,000 units to 189,200 as a result of strength in rural areas. Data for urban areas indicate that the weakness in total starts was evident in an 11.0 per cent decline in starts of single units. Building permits issued in February for single dwellings rose 18.0 per cent in value, indicating that the weakness may be only temporary. The conventional mortgage rate climbed to 15.75 per cent in March after easing to around 15 per cent in January and February. Sales of new single family units had been increasing steadily from June 1980 to January 1981. In February however, they declined sharply. The stock of newly-completed and unoccupied single units continued to decline, down 25.0 per cent in February from last year. Starts of multiple units increased 15.0 per cent in March, following a similar increase in February. Although the initiation of multiple units continued to grow in areas such as Vancouver, Edmonton, Calgary and Toronto where vacancy rates are very low, total multiple starts had declined from October to January. In February and March, additional starts in Montreal (mostly condominiums) reversed the trend. The regional disparity in the housing market was also evident in new house prices. Prices rose 12.2 per cent in the 22 cities surveyed in the twelve months to March, virtually matching the increase in the CPI over this period. Over one-third of the increase in house prices, however, originated in a 45 per cent gain in Vancouver. Montreal and Toronto were the only other cities displaying relative strength, rising about 13 per cent. Prices in all other urban centres lagged behind the national average for both house prices and the all-items CPI. The inventory of newly-completed unoccupied units remained extremely low, as stocks in all metro areas were down 45.0 per cent in February from a year earlier.

The related indicators for business investment in **machinery and equipment** rose about 5 per cent in February, an exceptional increase even if allowance is made for the large volatility in this component of GNP. Higher demand for agricultural equipment and aircraft accounted for virtually all of the increase. A small gain in office equipment also helped to outweigh a further decline in purchases of vehicles. These relative movements have broadly characterized the pattern of activity in machinery and equipment since November.

Prices

Consumer prices increased 1.4 per cent on a seasonally adjusted basis in March, leaving the **Consumer Price Index** 12.4 per cent higher than in March 1980. Rising energy prices continued to exert cost-push pressure on the inflation rate. The CPI for energy and related goods has risen 22.4 per cent since September of 1980 and has been one of the major sources of the acceleration in the overall index over the same period. The 4.9 per cent increase in energy costs in March was largely the result of a lagged impact of increases in the well-head oil prices in January and of the special compensation charge introduced in March to help subsidize the expected increase in the cost of importing larger volumes of oil. Higher energy costs will continue to fuel inflation as a surcharge on gasoline was levied in March to fund the purchase of Petrofina Canada by Petro-Canada. In addition to the effects of energy prices, increased sales tax rates in Prince Edward Island and British Columbia contributed to the acceleration in the all items CPI. In terms of goods and services, the CPI for non-durables excluding food rose 3.0 per cent as a result of the energy price increases, while food prices slowed to a 0.5 per cent gain. Semi-durable prices rose 1.8 per cent, the major contributor being the acceleration in prices of men's clothing. The 1.1 per cent increase in prices of durable goods included a 1.1 per cent rise in automobile prices. Services accelerated sharply, up 2.0 per cent. This was a combination of higher prices of public transportation, higher health and dental care costs, and the continued acceleration of owned accommodation prices as the high level of mortgage interest costs filtered into the CPI for shelter.

Most **commodity prices** continued to be depressed in April. The Dow Jones spot commodity price index edged down to about 400 from 425 in early April. Crude oil, sugar, rubber, cotton and metals were particularly weak (FT 11/4).

Following the 1.1 per cent increase in January due mainly to the rise in petroleum prices, the seasonally adjusted Industry Selling Price Index remained virtually unchanged in February. The year over year increase decelerated, rising less than 10 per cent for the first time in two years. The slowing in the total index was the result of continued decelerations of prices in many industries. The most important were food, clothing, wood, primary metals and non-metallic minerals. The recent divergence in the movement of the Industry Selling Price Index from the Consumer Price Index can be partially explained by the different weights of the energy components and the importance of the effects of import prices on the CPI (the considerable gains in the cost of fruits and vegetables this winter were the major sources of increases in the food component of the CPI).

In February the slowing of prices in the non-durable industries, mainly in the petroleum and coal and food and beverage industries, caused the growth in the index to drop from 1.7 to 0.3 per cent. These movements in prices coincided with the accumulation of stocks of finished goods since December. There were accelerations of prices in only two non-durable industries, rubber and paper. The index of prices in durable goods-producing industries remained unchanged in February. With the exception of the transportation industry (+0.7%), all the industries registered decelerations or declines in prices. This slowdown was expected because of the recent low levels of unfilled orders in many of these industries. The continued decline in the raw materials index may indicate that this trend could continue into the next few months.

Household

According to the **Labour Force Survey** employment declined 0.1 per cent in March as a result of a 0.5 per cent drop in manufacturing employment and smaller declines in transportation, communication, and trade. The decline in employment was also evident in a 0.2 per cent decrease among prime aged males and a 1.3 per cent decline for women aged 15-24. The labour force for these two groups also fell in March. On balance, however, the labour force grew slightly and, combined with the small drop in employment, the unemployment rate rose marginally to 7.4 per cent of the labour force.

The recent strength of demand for consumer goods was reversed in February as real **retail sales** declined about 0.5 per cent. Sales of durable goods fell 1.5 per cent, as expenditure on furniture and appliances dropped 2.9 per cent and weak demand for North American-produced passenger cars continued. Although preliminary data for March indicate

an increase, unit sales of North American-produced autos were down 5.0 per cent in the first quarter of 1981. The recovery in sales of clothing and footwear strengthened to raise total sales of semi-durables by 1.6 per cent. Sales of non-durables declined 0.6 per cent, reflecting for the most part consumer resistance to higher prices for these goods.

Manufacturing

New orders, unfilled orders and shipments in the manufacturing sector recovered in February. New and unfilled orders had shown signs of slowing down since the fall. An increase of 6.3 per cent was recorded for new orders, following the 5.0 per cent decline in January. Most of February's increase originated in the heightened 10.7 per cent increase in durable goods, as most of the components showed an increase (with the exception of transportation equipment which remained unchanged). New orders in primary metals grew for the second consecutive month. In fact, primary metal and electrical product industries registered the largest advances. New orders for non-durables posted an appreciable gain of 2.2 per cent which was well diffused among all the industries.

In February, shipments gained 2.1 per cent mostly due to the 3.4 per cent rise in durables, while shipments of non-durables rose 0.8 per cent. Components of non-durables such as rubber products, clothing, textiles and paper, which had shown signs of weakness, recorded gains in shipments. The strong price increases of recent months have induced slower shipments for the chemical products and petroleum industries. Shipments in all durables industries increased.

The strong increase in new orders was caused by the recovery of unfilled orders, which had recorded the fourth consecutive downturn in January. Durables dominated the heightening of unfilled orders with a 14.6 per cent increase in primary metals. Industries related to machinery and equipment investment have however, continued to fall back to the lowest level since March 1977, despite the gains in new orders. Non-durable unfilled orders increased marginally, 0.6 per cent, leaving them close to record levels.

Total inventories owned in the manufacturing sector were little changed in February, following a sharply revised increase of over \$1.3 billion at annual rates in volume in January. Increases in the inventory of goods-in-process were slightly greater than the reductions of finished goods and raw materials. In January, all three levels of inventories of manufacturing had recovered considerably. The trend within the durable and non-durable categories for finished goods and goods-in-process seemed to diverge. Finished

product manufacturing inventories all registered declines led by the \$144 million drop in motor vehicles.

External

The **merchandise trade** surplus was reduced \$257 million to \$536 million in February on a balance of payments basis. This further weakening in the trade balance resulted in the first decline in the filtered version of the trade surplus since the second quarter of 1980. Imports declined 0.5 per cent while exports fell by 4.1 per cent. Weak demand for Canadian exports was evident among all trading partners, as exports to countries other than the U.S. dropped 15.0 per cent while shipments to the U.S. fell marginally. The commodity detail, on a customs basis, indicates that exports of passenger cars declined \$65 million, the third consecutive monthly decline. Lower exports of cereals and fabricated petroleum and coal products were the other major sources of weakness. Robust demand for crude materials dampened the decline as exports of non-ferrous metals, iron ores and crude petroleum increased sharply. The slight decrease in imports appears to have originated in the continued decline in imports of crude petroleum, down \$120 million after increasing \$175 million in January.

Exports of non-automotive **end products** have begun to slow from their rapid gains in 1979 and 1980. These exports rose 43 per cent and 20 per cent in the last two years, over half of which represented higher volume, as manufacturers continued to benefit from the devaluation of the Canadian dollar. The annual rate of increase has fallen to about 4 per cent to date in 1981. This pattern of growth is consistent with the findings of Data Resources Inc. that the lagged effects of a devaluation of the Canadian dollar would boost exports significantly in 1979 and 1980. With exports of automotive products more the product of inter-company transfers under the auto-pact, it is reasonable to expect that Canada's cost competitiveness would have a significant impact only on the non-automotive portion of end products (DRI Canadian Review, March 1981).

The first quarter **U.S. National Accounts** revealed that real GNP rose 1.6 per cent. A 3.0 per cent increase in business investment in plant and equipment and a 5.4 per cent gain in consumer purchases of durable goods led the expansion. The increase in business investment followed five quarters of weakness. Higher spending in the defence and oil extraction industries has lent much to the improvement in the environment for business spending. While the 25 per cent increase in new orders for the defence industries in manufacturing in the last two quarters has supported investment in these industries, all of the increase in shipments by the

capital goods sector since November has originated in the non-defence industries.

The recent decline in housing starts from their fourth quarter peak was reflected in a distinct slowdown in expenditures for residential construction. With starts down 10 per cent the quarter, and house sales declining steadily since September 1980, residential construction rose only 0.2 per cent in volume, compared to over 15 per cent last quarter. Building permits fell steadily through the first quarter, and saving and loan associations continued to be squeezed by the high cost of funds.

Personal expenditure rose 1.2 per cent in volume, as demand was strong for all categories of durable goods. Nominal personal disposable income rose 2.6 per cent, and the personal savings rate was reduced to 4.7 per cent. Government demand and exports also recorded their strongest increase in the last year, rising 1.1 and 4.8 per cent in volume respectively. Business inventories fell about \$5.0 billion in volume, and have declined \$12.9 billion in the last year.

The implicit price index for GNE rose only 1.9 per cent in the first quarter, down from an average of 2.5 per cent in the previous three quarters. Much of the deceleration was the result of a reduction of retro-active wage payments to federal employees. Excluding this effect, the increase in the GNE deflator slowed only 0.3 per cent. Price rebates by the domestic auto firms and restrained price increases for non-automotive durables contained the implicit price index for durables to a 1.2 per cent increase. Prices of non-durable goods and services rose slightly over 2.0 per cent to boost consumer prices 1.9 per cent in total, or 9.0 per cent in the last year. The CPI has risen 11.3 per cent in the latest twelve month period. The price deflator for fixed investment slowed 0.5 per cent to 1.2 per cent.

Industry output was up 1.6 per cent in the first quarter, although the monthly gains in the quarter were sporadic. A review of the current indicators of the American economy in March suggests that real activity recovered sluggishly from the weakness in February. Industrial output rose 0.7 per cent, as business equipment led increases in all final use categories. Employment rose 0.5 per cent, and the average work-week rose slightly, to help boost wages at salaries by 0.7 per cent. Consumer demand weakened as the stimulus to auto sales from rebates began to wear. Nominal personal expenditure rose 0.7 per cent, as auto sales slowed to a 1.0 per cent increase before declining early April. Housing starts remained at a low 1.3 million annual rate.

Financial Markets

The cost of money rose in all money markets in **Canada** in April. The prime edged back up to 18.50 per cent from 17.75 per cent at all chartered banks as the Bank Rate rose gradually for six consecutive weeks to a record 16.70 per cent by month-end. The Bank of Canada increased its holdings of Treasury Bills by \$500 million in April. The Bank reiterated, however, that it could not fully resist the upward pressure on short-term rates given strong inflationary expectations in Canada and a weak dollar relative to the American currency. Mortgage rates continued to trend upward with bond yields, rising at least 0.5 percentage points at most banks to about 17 per cent, depending on the term to maturity. Yields of medium and long term Government of Canada bonds reached record highs in April. To place \$500 million in new 5-year extendible bonds, the federal government offered a 14.5 per cent coupon, up from the 13.75 per cent record established last month. No major corporate debentures were placed in April, following the sizeable burst of new issues earlier in the year. Wood Gundy Ltd. reported that public bond issues by corporations rose 30 per cent in the year ending in February to \$817 million (GM 21/4).

The upturn in interest rates was more pronounced in the **United States**, following the unusually swift decline in March. With the federal funds and commercial paper rising at least 125 basis points, the prime climbed back to 18.0 per cent by month-end. Concern over the huge \$8.2 billion increase in the money supply early in April and the release of deliberations by the Federal Reserve Board expressing reservations over the speed of the decline in rates in March solidified this trend. Bond yields reached record highs in U.S. debt markets, with AAA-rated bonds yielding about 15 per cent, A-rated bonds about 16 per cent, and a rare B-rated issue was priced to yield 16.8 per cent (FT 6/4). These rates have induced some companies to balk at any further recourse to the bond market; General Motors, for example, announced that it would sell its property in New York City rather than borrow at 15 per cent (GM 28/4). The reluctance to borrow in the weak bond market was evident in the postponement of at least \$1.1 billion in new issues by mid-April. Corporations had originally planned \$5 billion of offerings of debentures in April (FT 13/4). The slump in bond prices reflected the many areas of uncertainty about the underlying course of short-term rates (most economists still look for rates to ease significantly in 1981), the money supply (at least part of the sharp jump in M1-B to outside of its target range reflected income tax refunds and transfers), and NOW accounts that were not adjusted for in the seasonal

factors), inflation (the GNE deflator slowed markedly, but rising unit labour costs pre-occupied many investors), and the future of the Administration's economic program. What was clear was that the prospective cuts to spending and taxes have not reduced inflationary expectations, a key component to the policy's success, as most investors agreed with Henry Kaufman's characterization of fiscal policy as "exceedingly expansionary" (GM 15-23/4).

News Developments

International

The recent proliferation of signals of weakening **OECD output** has led forecasters outside of Canada to revise down their expectations for 1981. The European Economic Commission business climate indicator fell 1.5 percentage points in February, with most of the decline the result of a steep drop for West Germany. The EEC had forecast GDP in member nations would fall 0.6 per cent in 1981, but with a recovery in the second half of the year. The Commission now terms the recovery "uncertain or fragile". Citing the recent deterioration of the outlook for Europe and the United States, the Kiel Institute for World Economy challenged the official OECD forecast of a 1 per cent gain in real GDP with a forecast 1 per cent decline (FT 19/3). The deterioration of business conditions in recent months has been most evident in West Germany, France, and Italy. Industrial output in France plummeted 7 per cent at monthly rates in January to the lowest level since mid-1977. Industrial output in France and West Germany had declined about 1 per cent in the fourth quarter. France and West Germany raised interest rates further in March. To help stimulate domestic demand and reduce oil imports, France and West Germany announced they would jointly borrow \$6 billion to finance investment in energy-saving technology (FT 9/4). Economic activity was recovering vigorously in Italy by the end of 1980. With inflation at 20 per cent over the past year, a worsening current account deficit, and the lira requiring \$3.5 billion (U.S.) of support to stay within the European Monetary System exchange rate grid prior to a 6 per cent devaluation in mid-March, the government has had to consider a wide range of deflationary measures. In a critical assessment of the economy, the IMF urged the Italian government to suspend the full indexation of wages, and to reduce government spending including subsidies to industry. The government enacted these measures to reduce borrowing requirements by \$4.7 billion (U.S.) in 1981, while the Bank of Italy raised the prime rate to 22.5 per cent and boosted reserve requirements to help check credit expansion (FT 28/3, 13/4). The major exception to this litany of deteriorating economic prospects was the United Kingdom. Manufacturing output rose 0.9 per cent in February, the first increase since November 1979. Together with the recent upturn in the leading indicator for the U.K., this has led some economists to believe the trough of output may have been plumbed early in 1981 (FT 13/4).

The United Kingdom has also recorded the most dramatic of the pervasive easing of **inflationary pressures in the OECD nations** in the second half of 1980 and early 1981. The Consumer Price Index for the OECD nations peaked at

a 13.5 per cent annual rate in the second quarter of 1980. A deceleration in all major nations except Canada has reduced this rate to 11.6 per cent by January 1981. The CPI has slowed by four percentage points over this period in the U.K. to an 8.4 per cent rate; the reductions averaged about 1.5 per cent for the U.S., Japan, West Germany, and France (FT 21/3). A small upturn has been recorded in Canada as a result of the delayed impact of substantial energy price increases.

General Motors raised prices by 3.4 per cent in North America following the expiry of rebates offered by the industry early in April. Ford and Chrysler declined to immediately follow this price leadership, citing the slump of sales in April (GM 4-14/4). Ford relented later in the month, and increased prices by 2 per cent (GM 30/4).

News Chronology

Apr. 8 The 1981-82 New Brunswick budget raised corporate income taxes, and changed the tax on fuels and tobacco to a fixed percentage of the selling price. With expenditure up 16.3 per cent, borrowing requirements rose slightly to \$260 million. The Finance Minister recommended that this debt should be financed by the Alberta Heritage Fund whenever possible.

Apr. 14 The Alberta budget for fiscal 1981 projects a 16 per cent increase in expenditures and a 1.2 per cent decline in revenues as royalties drop from oil leases. The budget is expected to be \$336 million in deficit, versus a \$682 million surplus last year.

The Manitoba budget contained no new tax or spending programs except for increased taxes on tobacco and alcohol.

The Newfoundland budget called for higher taxes on tobacco and motor fuel and vehicles to contain borrowing requirements to \$260 million. Revenue from offshore oil and gas developments is not expected to become significant until 1987.

Apr. 24 The price of gasoline and home heating fuel will rise 0.8 cents a litre on May 1 as a result of a special \$1.1 a barrel levy to help finance Petro-Canada's acquisition of Petrofina Canada.

The United States lifted the embargo on grain shipments to the Soviet Union.

Analytical Note: Business Investment in Plant and Equipment

The 1981 **Private and Public Investment Survey** revealed that investment in plant and equipment was expected to rise 19.4 per cent in 1981, up slightly from the 18.1 per cent gain recorded last year. The strength was more diffuse by sector than in 1980, when large increases of 45 per cent in mining and 27 per cent in manufacturing accounted for the bulk of higher business investment. All sectors are expected to rise by at least 11 per cent in 1981. A recovery was marked for utilities (especially pipelines), trade, forestry, and construction. These sectors are expected to increase spending by 17.4 per cent in 1981, up from 10 per cent in 1980. Investment in mining and manufacturing is forecast to slow to a 23 per cent gain in 1981. There was, furthermore, a noticeable narrowing of the sources of growth within these sectors following diffuse gains in 1980. About 40 per cent of the planned increase in manufacturing originated in the chemical (+37%) and petroleum and coal (+87%) industries. These industries recorded impressive export gains in 1980. Higher investment in the paper, primary metal, and transportation equipment industries accounted for the rest of the gain, although spending was boosted less rapidly than in 1980. There was widespread weakness in industries such as food, clothing, metal fabricating, machinery, and non-metallic minerals. The steady decline in capacity utilization in industries oriented towards business investment in 1980, such as machinery, metal fabricating, and non-metallic minerals, evidently made these industries confident that they can accommodate the higher demand in the PPI survey even as they pare investment intentions. Mining expenditure continues to be led by petroleum and gas, up 18 per cent, and gold mines.

The chemical industry illustrates the apparent conflict between the level of investment projected by economists on the basis of capacity utilization and interest rates and that projected by firms in the PPI. Rapid gains in outlays in this industry were planned despite the 68.8 capacity utilization rate in this industry last year. Part of this discrepancy in the chemical industry reflects the failure of the existing measures of capacity to account for the change in industrial technology as a result of the increase in the relative price of energy. Much of the increase in the chemical industry reflects the sharp expansion in that segment of the industry, notably petrochemicals in the West, which has benefitted in export markets from access to relatively cheap energy feedstocks. At the same time, part of the sharp increase in the petrochemical industry is directed at the upgrading of oil refineries to produce less heavy oil products and to process synthetic crude from the tar sands. Similarly, the high relative price of energy has rendered much of the existing capacity in the auto and aircraft transport obsolete, and these

industries continue to raise investment spending to re-tool plants and replace aircraft even as the number of physical units needed to meet consumer demand has declined.

The PPI survey was taken shortly after the National Energy Program was announced in November 1980. Many analysts argued the time lag was not sufficient to fully capture the depressing effects on energy projects attributed to the federal policies. A more important source of bias may originate in the allowance business firms made in their spending projections for inflation. There has been a pronounced slowdown in prices of manufactured goods used in investment to less than 9.0 per cent at annual rates in the last six months. The implicit price index for plant and equipment in the United States rose at only a 5.0 per cent rate in the first quarter, and a similar slow gain is projected for Canada. If business firms did allow for a slowdown in prices of this magnitude, a notion belied by a Conference Board survey discussed below, real investment would expand by about 12 per cent in 1981, versus between 7 and 9 per cent in the last two years.

The widespread apprehension over the PPI survey found expression in the less buoyant results from the Conference Board's **Survey of Business Attitudes** conducted early in 1981. The majority (75%) of respondents painted a picture of an economy operating substantially below capacity in many industries, while the percentage of firms that both felt the present was a good time to invest and were actually increasing outlays has continued to decline from their peak levels in 1979. On a more positive note, 94 per cent of respondents felt external financing was adequate or plentiful, but the outlook held for corporate balance sheets suggested increasing recourse for external financing will be needed in 1981. A plurality of firms continued to express a desire to reduce inventories. At the same time, the per cent of respondents which continued to expect inflation to accelerate remained at historically high levels. This pessimism over economy-wide measures of inflation may have resulted in firms over-estimating their nominal outlays for business equipment in the PPI.

The survey results from the Conference Board and the PPI are not necessarily inconsistent when one compares the coverage of the two samples. The detail for the PPI revealed that the sources of strength were evident in a broad range of industries at the two-digit Standard Industrial Classification level. There was, however, a narrowing of strength within mining and, especially, manufacturing. The diffuse increases projected by the agriculture, and utilities and communications industries contain all the business industries excluded from the Conference Board sample. By the same token, the Conference Board sample has disproportion-

tionately diffuse coverage of manufacturing industries; of the 165 respondents, 45 firms are explicitly in the manufacturing industry, and some of the firms classified to other sectors by the Conference Board should be added to this list (chemicals with the oil and gas sector, and primary metals and metal fabricating with mining). By comparison, manufacturing industries accounted for only 17 per cent of total investment in the 1981 PPI. The PPI results do not contradict the pessimism revealed by many of these firms. Within the manufacturing industries in the PPI, eleven of the twenty industry groups projected either declining nominal investment or only marginal gains.

The 1980 annual data on financial flows for non-financial private corporations suggests that this sector substantially improved its financial position last year. Net borrowing slowed to a \$5.3 billion increase from \$7.1 billion during 1979, as a substantial swing to liquidation of inventories more than offset the effects of the recession on retained earnings. Moreover, there was some reduction in the relative importance of short-term liabilities, as long-term funds raised by mortgages, bonds, and stocks rose \$9.5 billion versus \$6.7 billion a year earlier. The \$2.1 billion increase in bonds represented most of this upturn, and bond placements apparently continued at a rapid rate early in 1981 although average maturities have declined. Some of the increase in long-term liabilities was used to substantially rebuild liquid assets, notably through a \$1.3 billion increase in currency and deposits.

Data Resources, one of the few forecasters to date to have revised their forecast in light of the PPI, has revised its forecast growth of real business investment up by 1.8 percentage points to 3.5 per cent, or 13.0 per cent in current dollars, still well below the results implicit in the PPI. This discrepancy relative to the PPI was as a result of DRI's skepticism over the projections for both the energy and non-energy sectors. DRI allowed, however, that structural shifts in the economy have dominated cyclical patterns of investment in 1980 and 1981. DRI did project business investment would continue to grow at a steady 3.0 per cent rate in 1982 as well, in part because energy investment strengthens from the anticipated shortfall in 1981 as negotiations continue with government.

The continued strength of investment in plant and equipment in recent quarters has surprised most economists. Perhaps even more puzzling has been the relative strength of outlays for **machinery and equipment**. This component of fixed investment is normally more easily-adjusted to cyclical fluctuations in demand and income, whereas much longer lags exist for structures in non-residential construc-

tion. Nominal expenditures on machinery and equipment have risen about 33 per cent in the last eight quarters, matching a similar increase for non-residential construction in the National Accounts. In the past year, outlays for machinery and equipment outstripped the gain in construction and this divergence was forecast to continue in 1981, according to the PPI survey.

Machinery and equipment purchases can be sub-divided into four categories; office furniture and machinery, farm equipment, transportation equipment, and machinery for special industrial purposes.¹ The most dramatic shift in recent quarters in the relative importance of these components has been a sharp increase in purchases of office equipment. Outlays in this area have risen 54 per cent in the past two years. In 1980, the increase was almost 40 per cent, or about one-half of the increase in total machinery and equipment. Office equipment accounted for 10 per cent of total machinery and equipment by the end of 1980. This strength in office equipment may reflect recent reports of widespread interest in the purported productivity gains available from new technology such as word processors.

The only other category to display relative strength in 1979-80 was machinery for specific industrial purposes. These outlays have risen from 40 per cent to 42 per cent of total machinery and equipment. Imports account for about 85 per cent of final domestic demand for these goods. Together with the rapid growth of office equipment, which has an import content of over 90 per cent, total imports of machinery and equipment have been disproportionately strong in recent quarters.

Expenditures have lagged in the more traditional areas of investment in machinery and equipment. Purchases of agricultural and transportation equipment have risen about 10 per cent in value since early 1979, reducing their share of total spending to 47.0 per cent from 51.3 per cent. The most pronounced weakness has been in demand for aircraft, commercial vehicles and agricultural equipment. The relatively-low share of imports in these sluggish areas

¹The economic use classifications were constructed as (a) office equipment includes office and special purpose furniture and office machinery and equipment; (b) farm equipment includes tractors and all other agricultural machinery; (c) transportation equipment includes the business portion of new motor vehicle sales, and aircraft, industrial trailers and trucks, locomotives and railway cars, and ships; (d) specialized machinery and equipment includes mechanical power equipment, pumps, compressors, conveyors, telecommunications equipment, electric turbines, transformers, laboratory apparatus, and machinery for special industrial purposes.

(about 75 per cent) of machinery and equipment has also served to boost the share of imports in the aggregate.

The high import-content of machinery and equipment appears to be more the by-product of specialization by domestic producers in areas where they have a comparative advantage than a general inability of Canadian firms to compete. Aside from new motor vehicle sales, exports of machinery and equipment have risen 31 per cent in the last eight quarters, and account for 43 per cent of domestic shipments. Aircraft and telecommunications equipment recorded the most impressive gains within exports, rising by over 40 per cent.

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

External Trade

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Labour Market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.

Discouraged worker effect

refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

Employed

persons who, during the reference period for the Labour Force Survey a) did any work at all, for pay or profit in the context of an employee relationship, or was self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.

b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).

Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
The Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
		Net exports	exports less imports.
		Prices	
		Commodity prices	daily cash (spot) prices of individual commodities: Commodity prices generally refer to spot prices of crude materials.
Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or	Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is

	designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification Prices.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar value'.
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates)

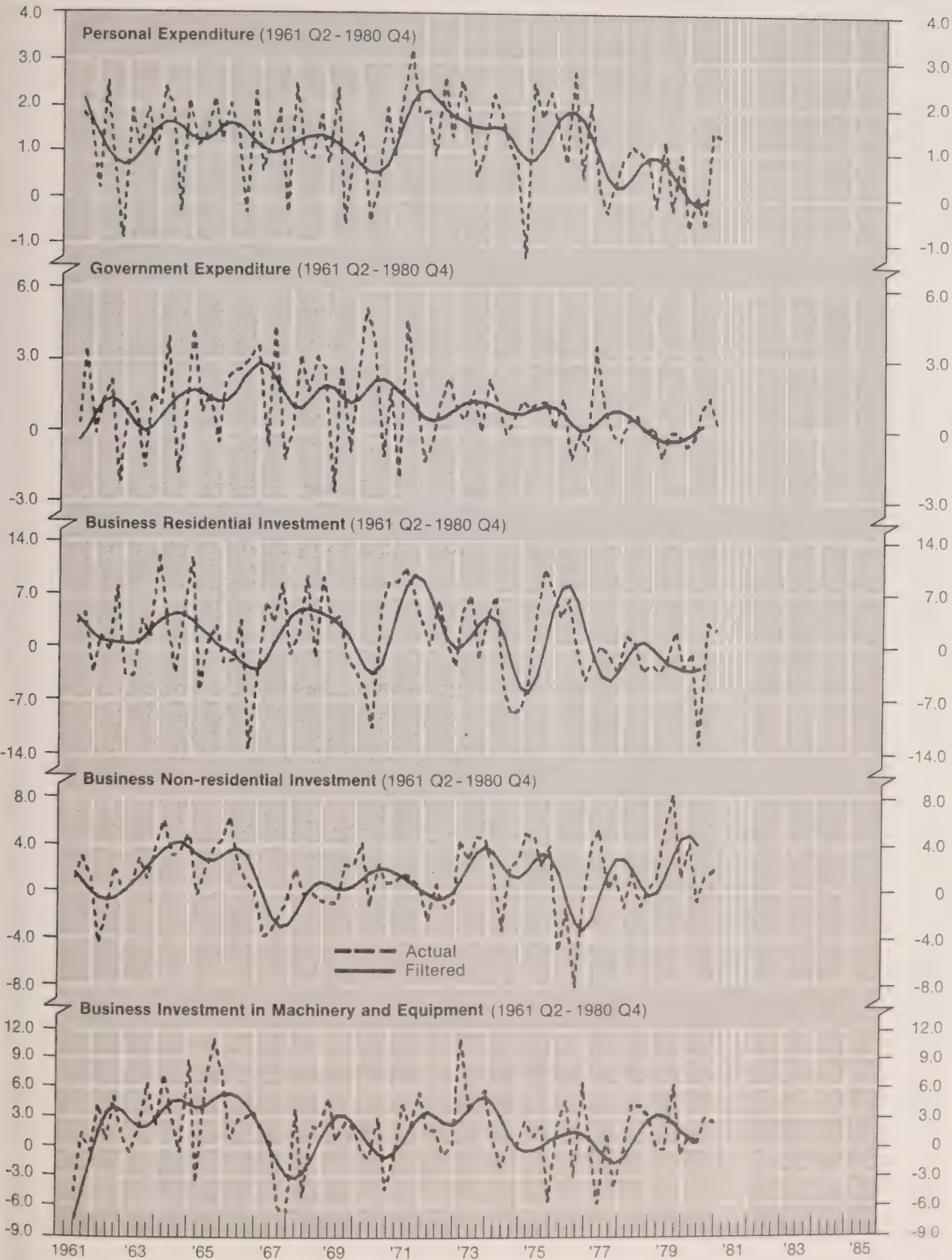


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates)

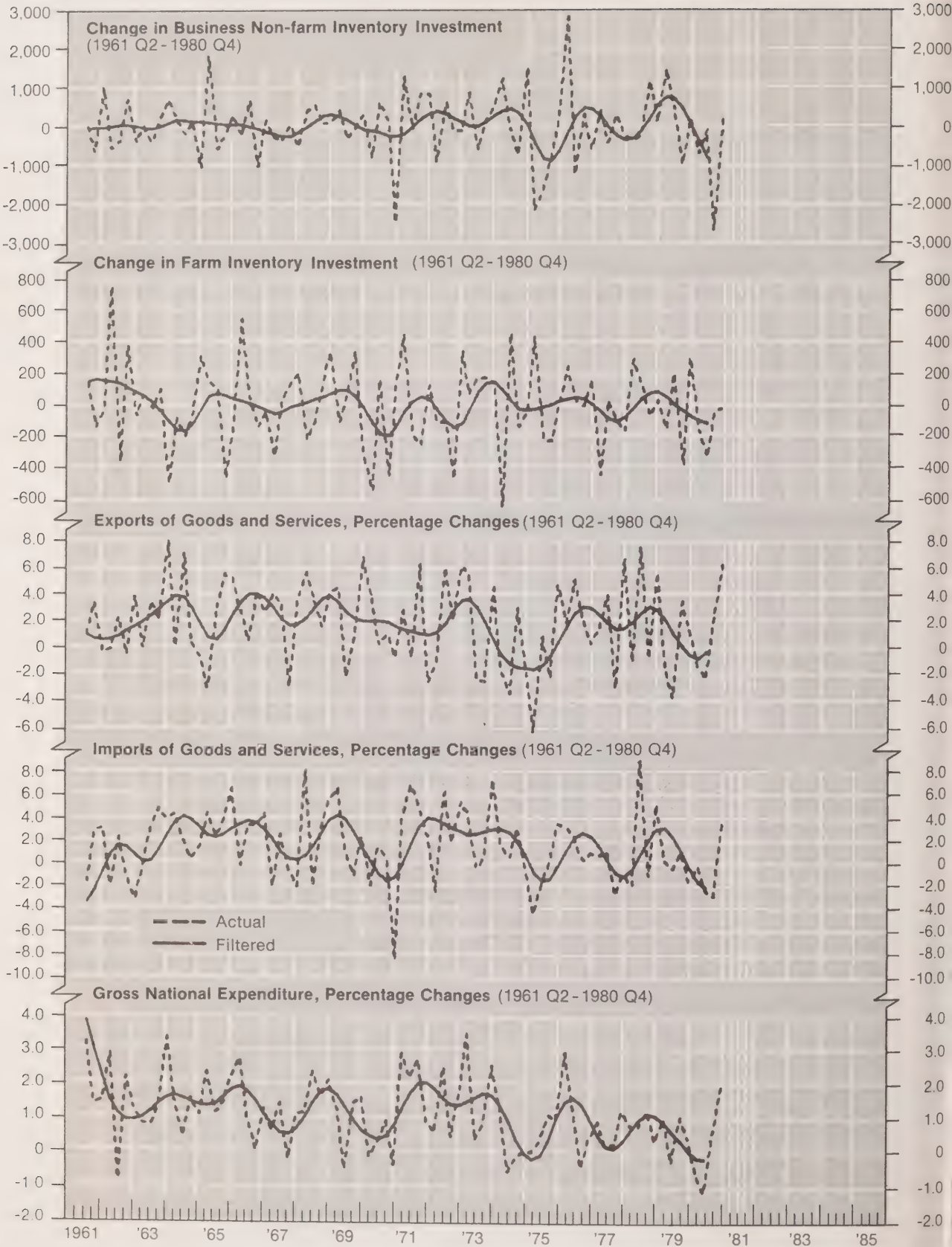


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

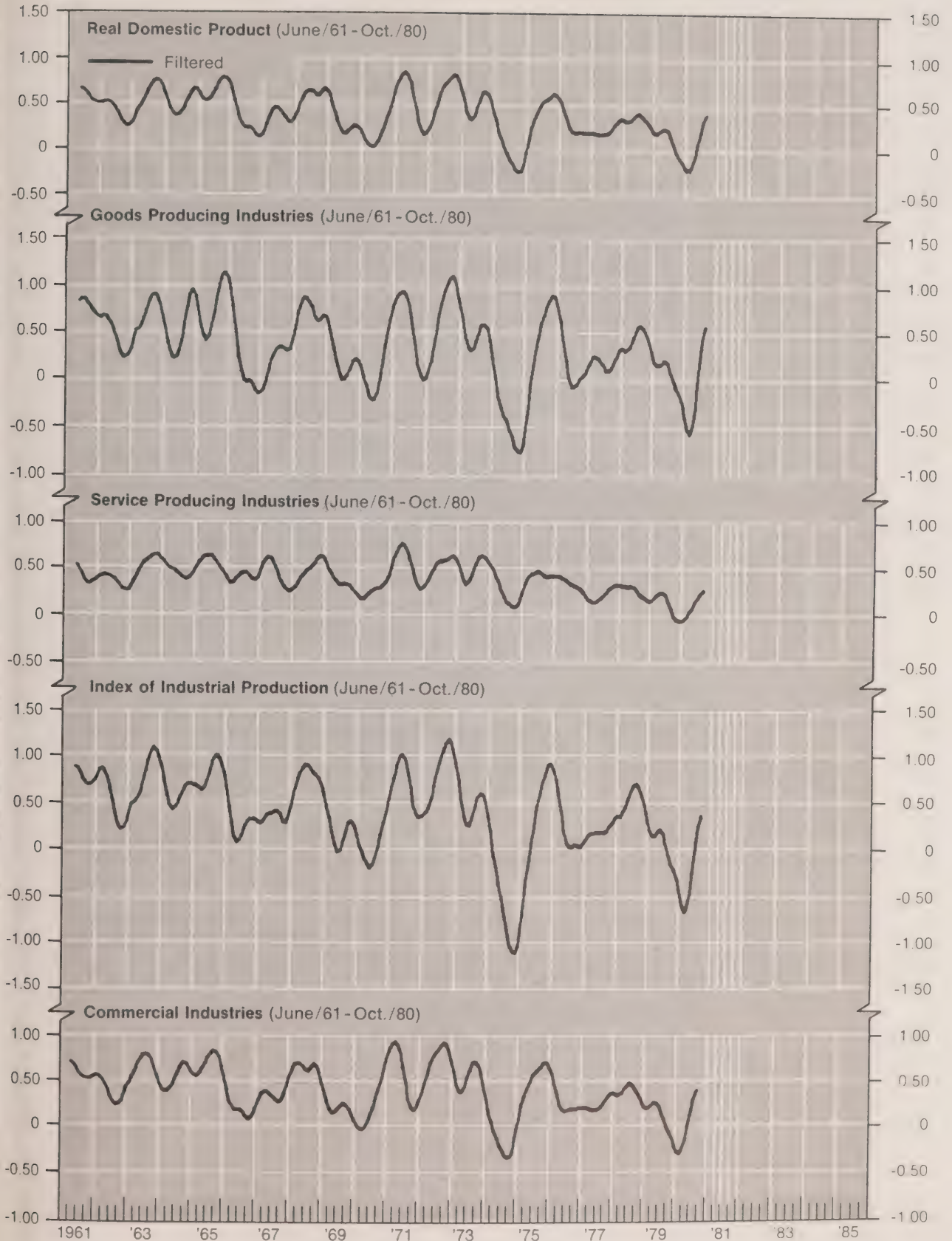


Chart — 4
Demand Indicators
(Seasonally Adjusted)

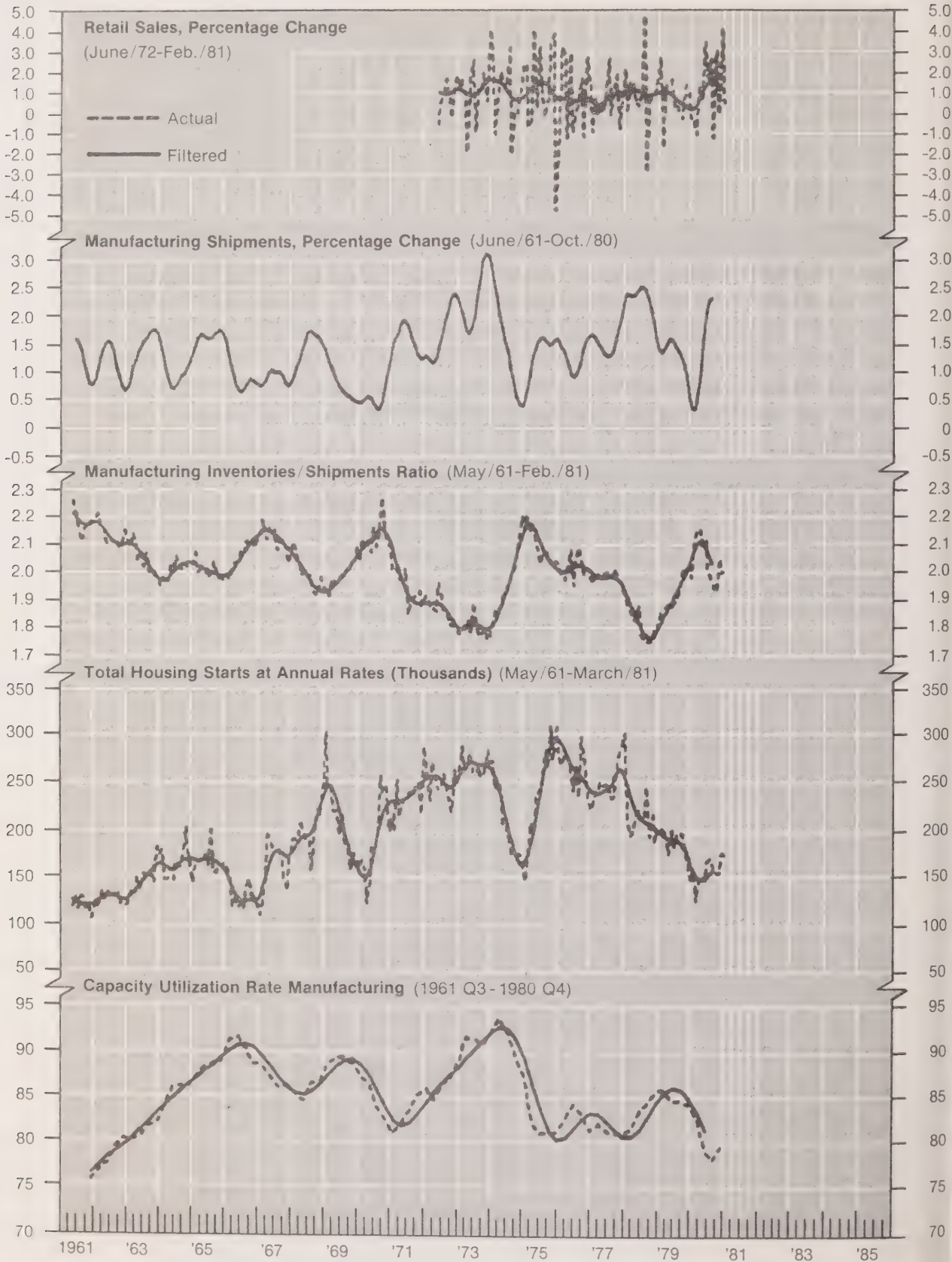


Chart — 5
Labour Market
 (Seasonally Adjusted)

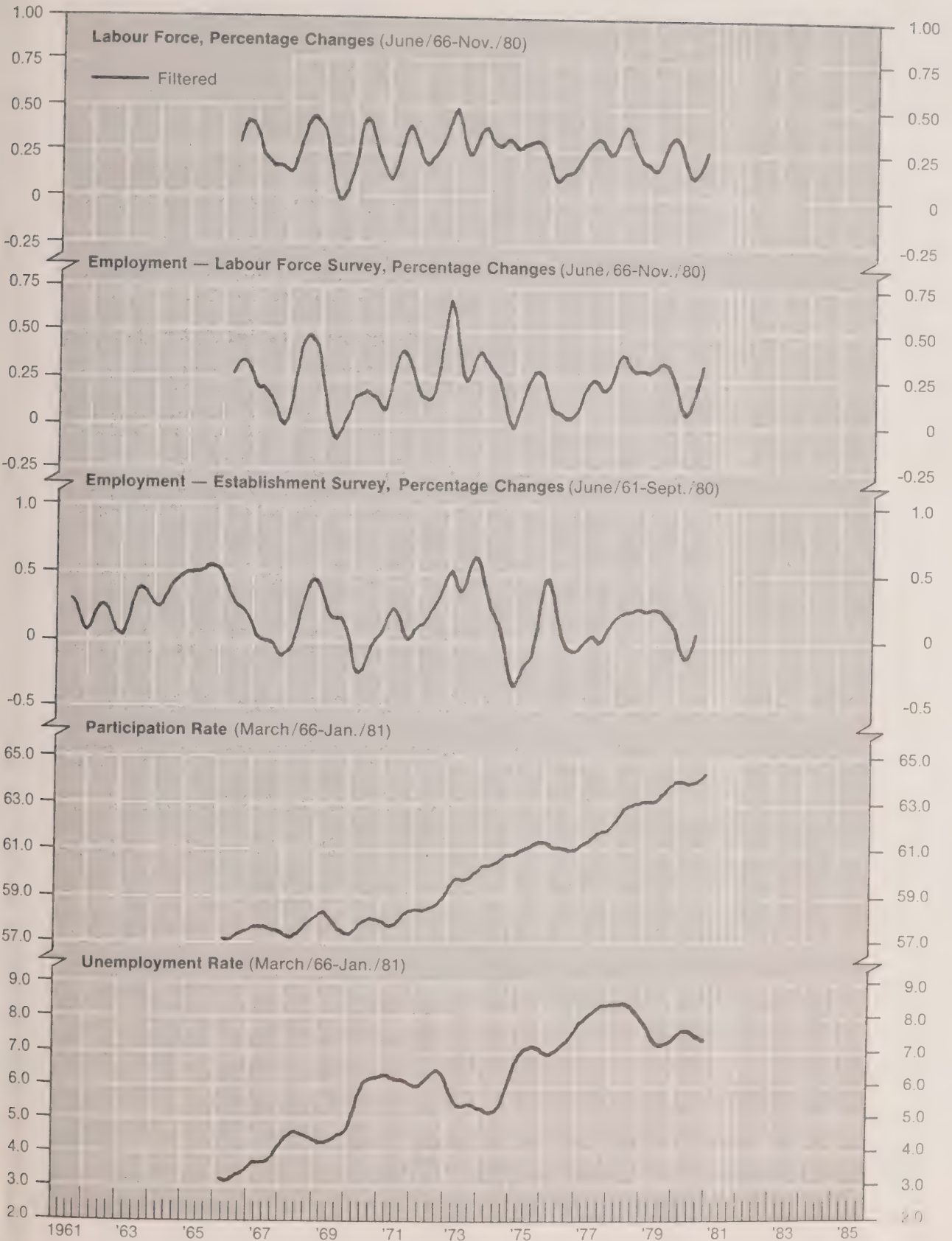


Chart — 6
Prices and Costs

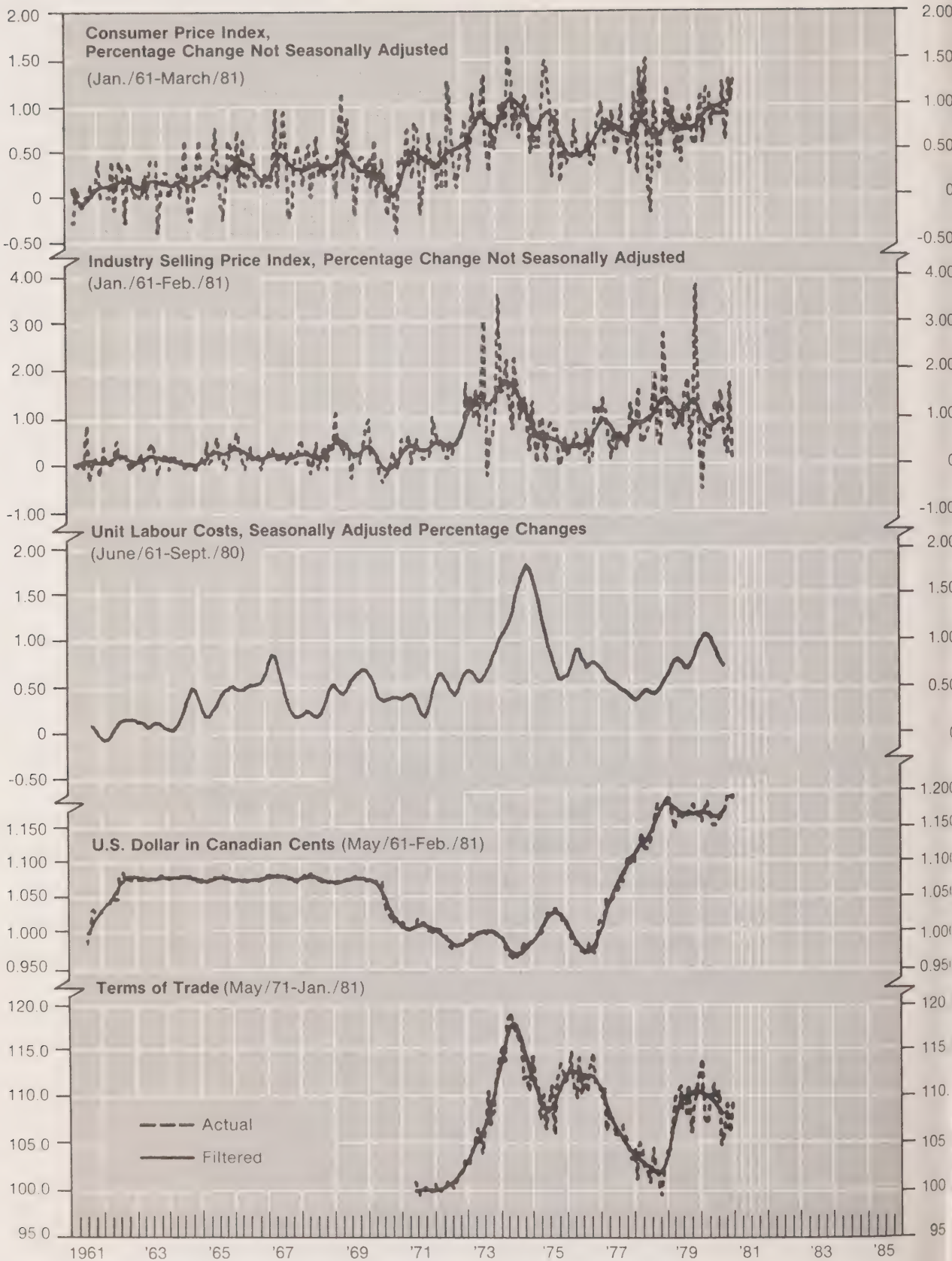


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures)

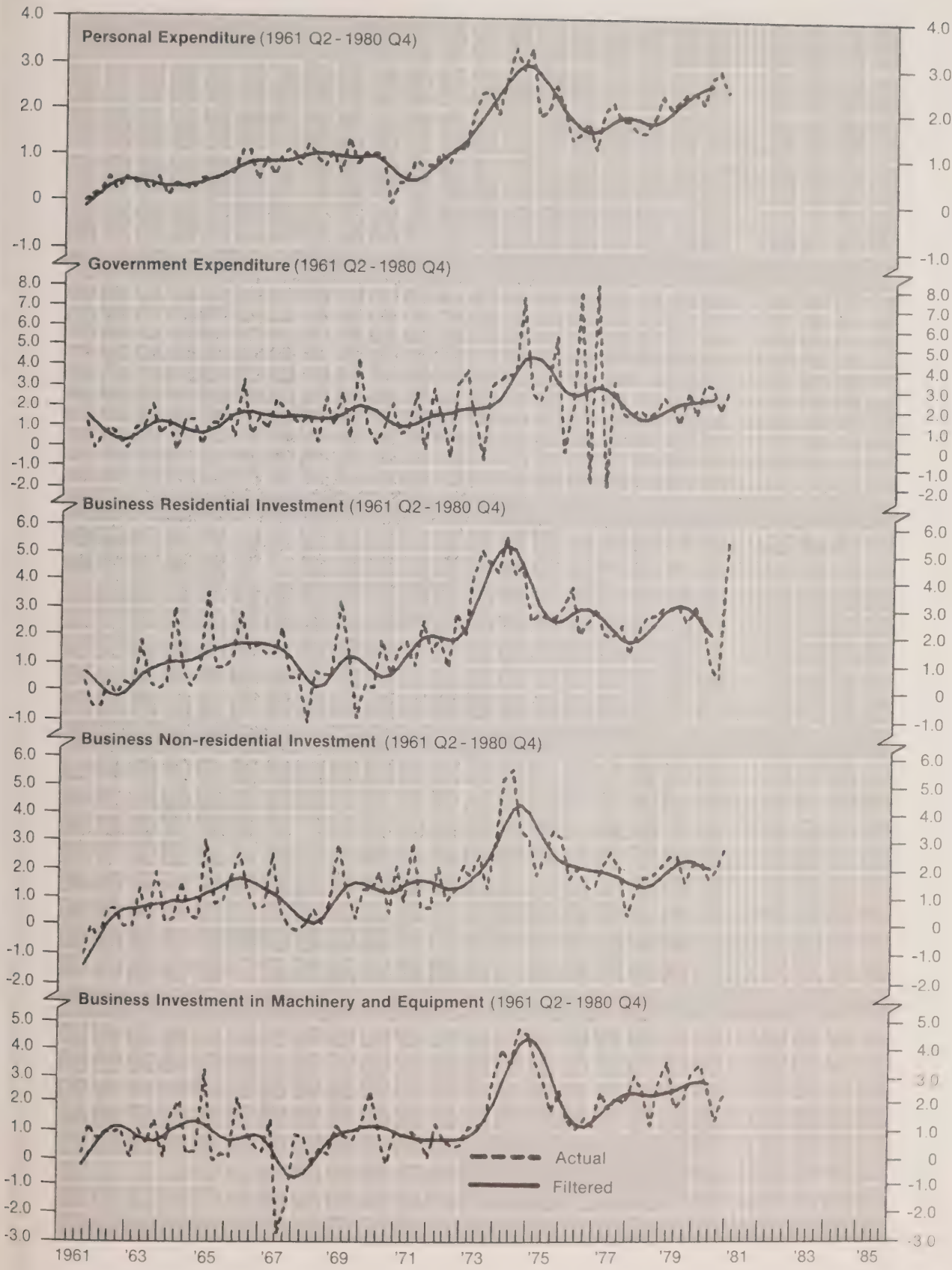


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

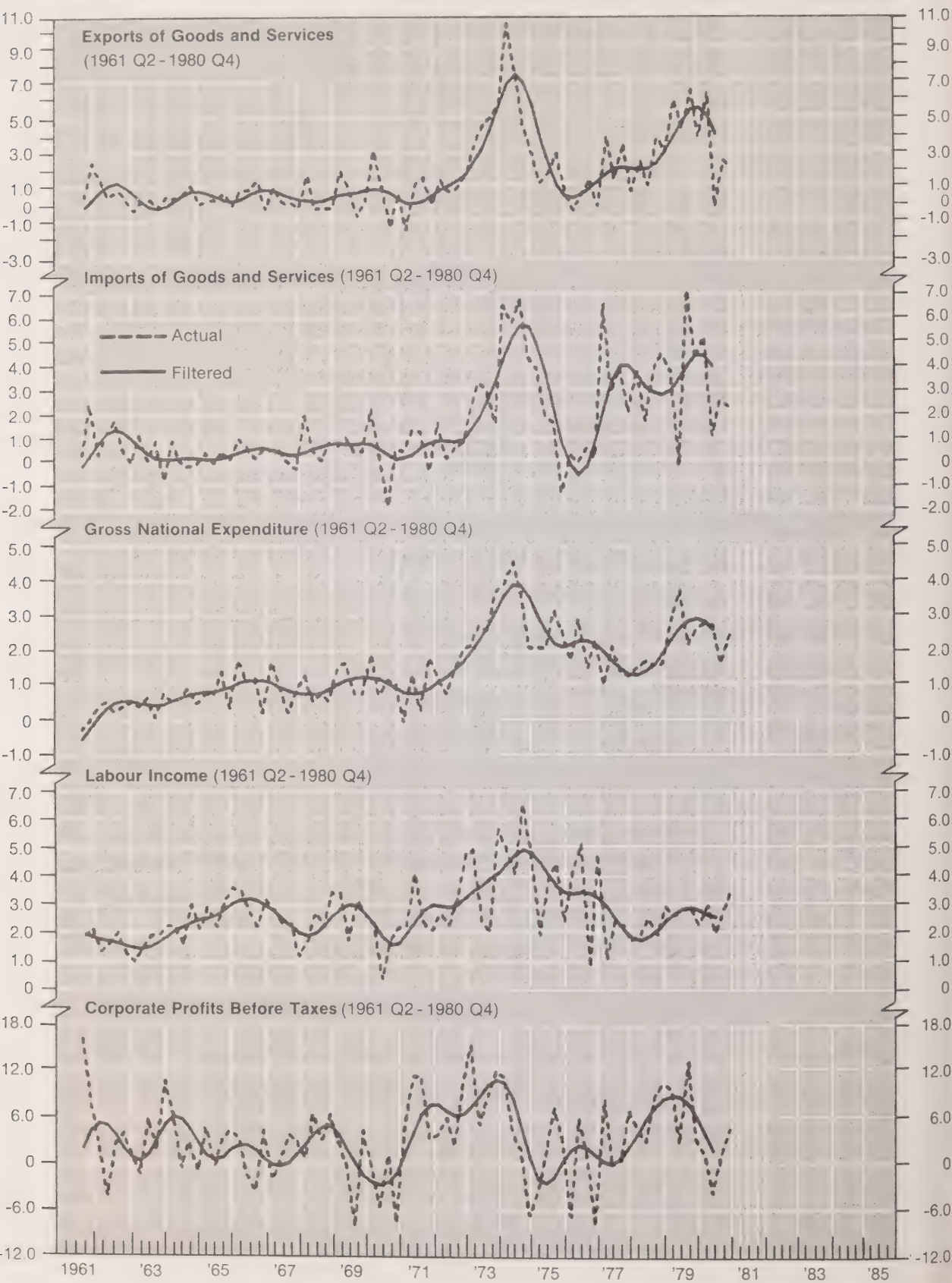


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

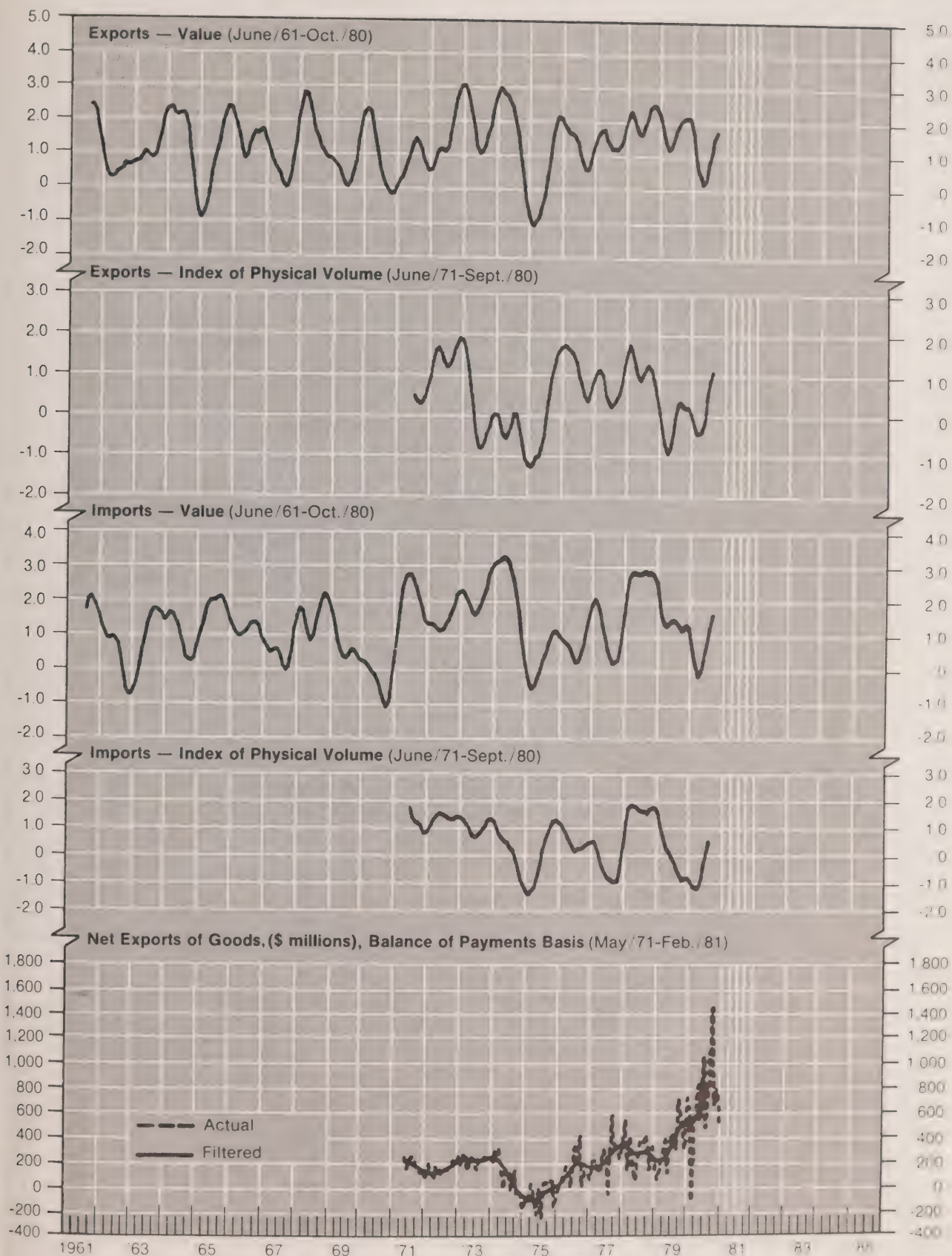


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

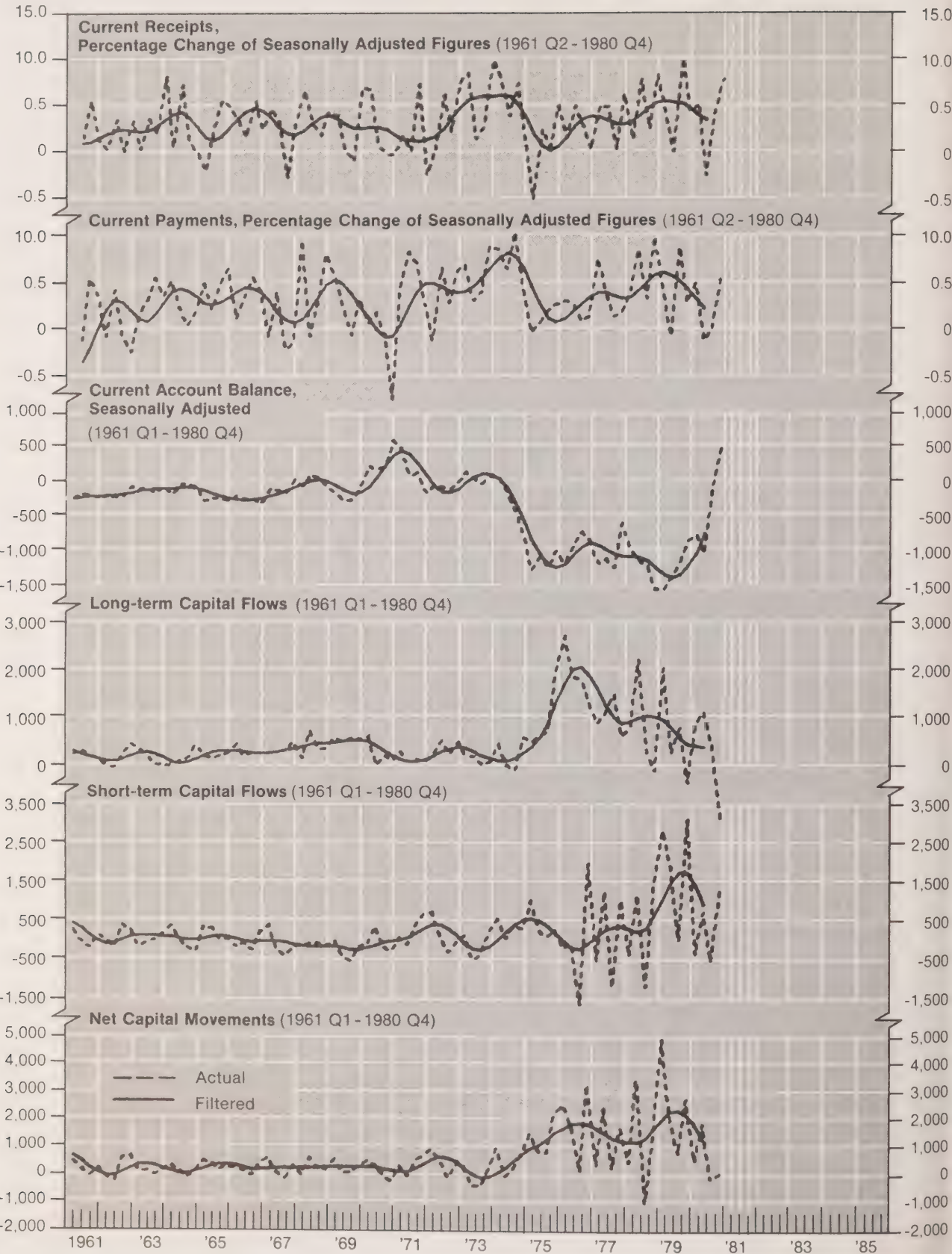


Chart — 11
Financial Indicators

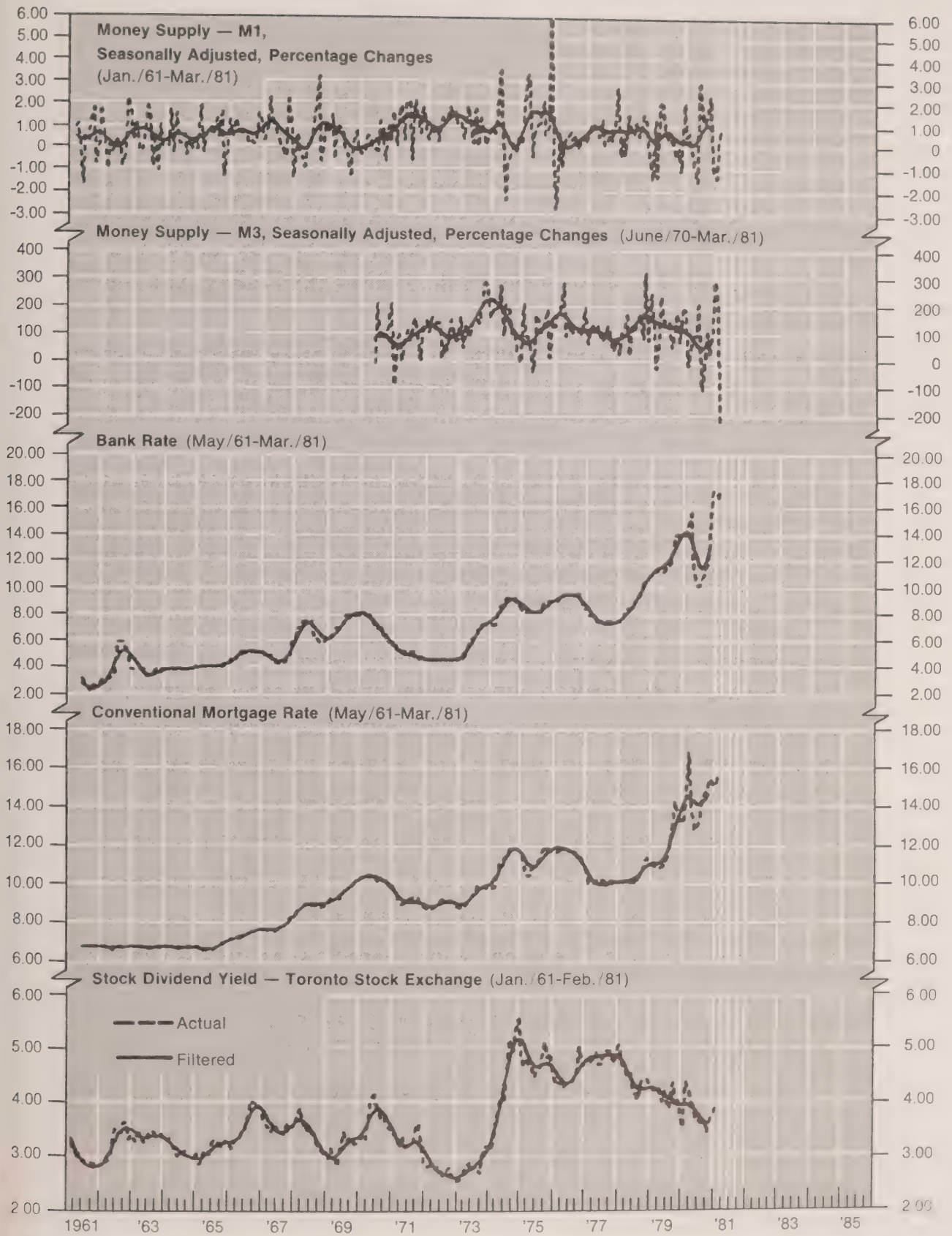


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61 - Feb./81)

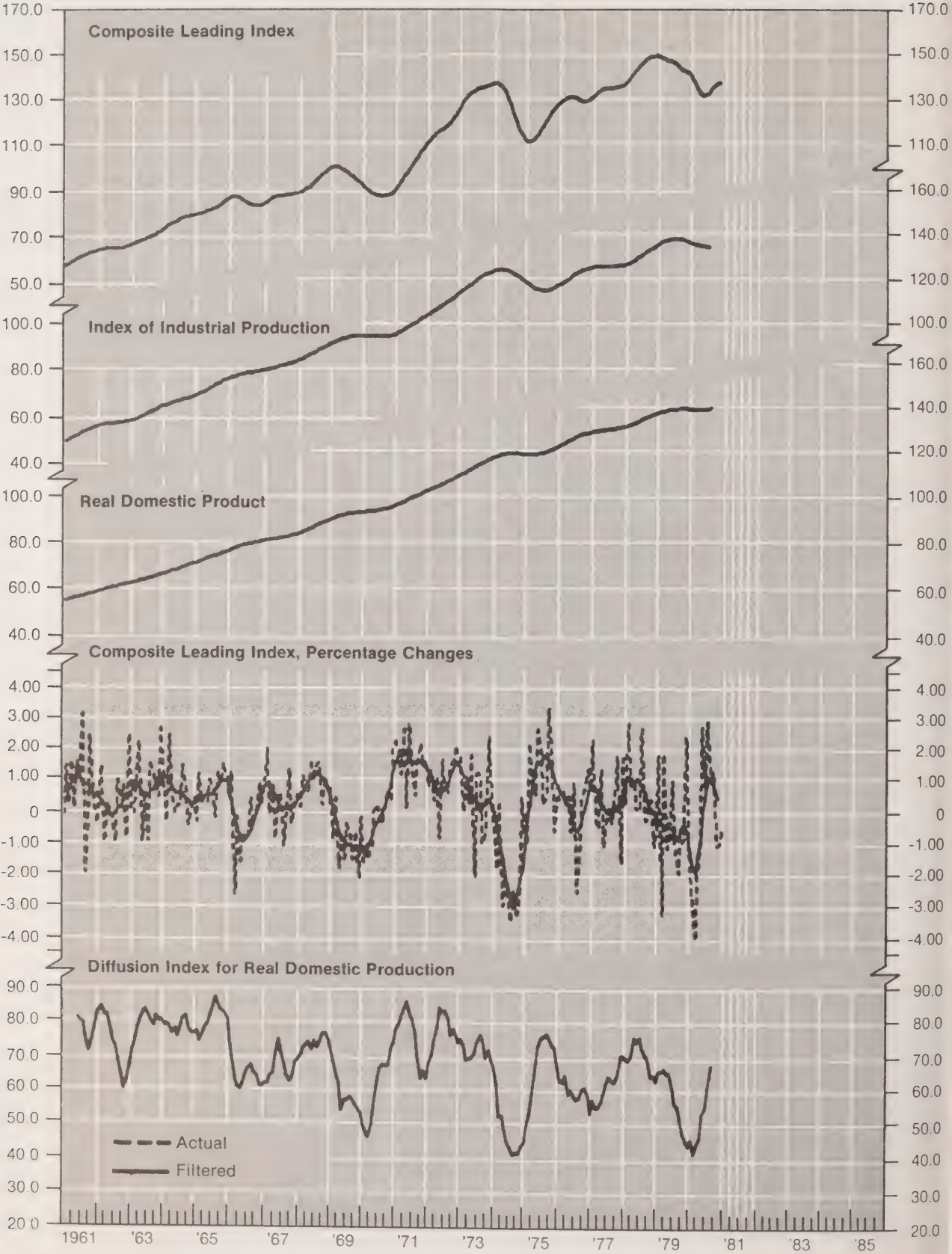


Chart — 13
Canadian Leading Indicators (Jan./61 - Feb./81)

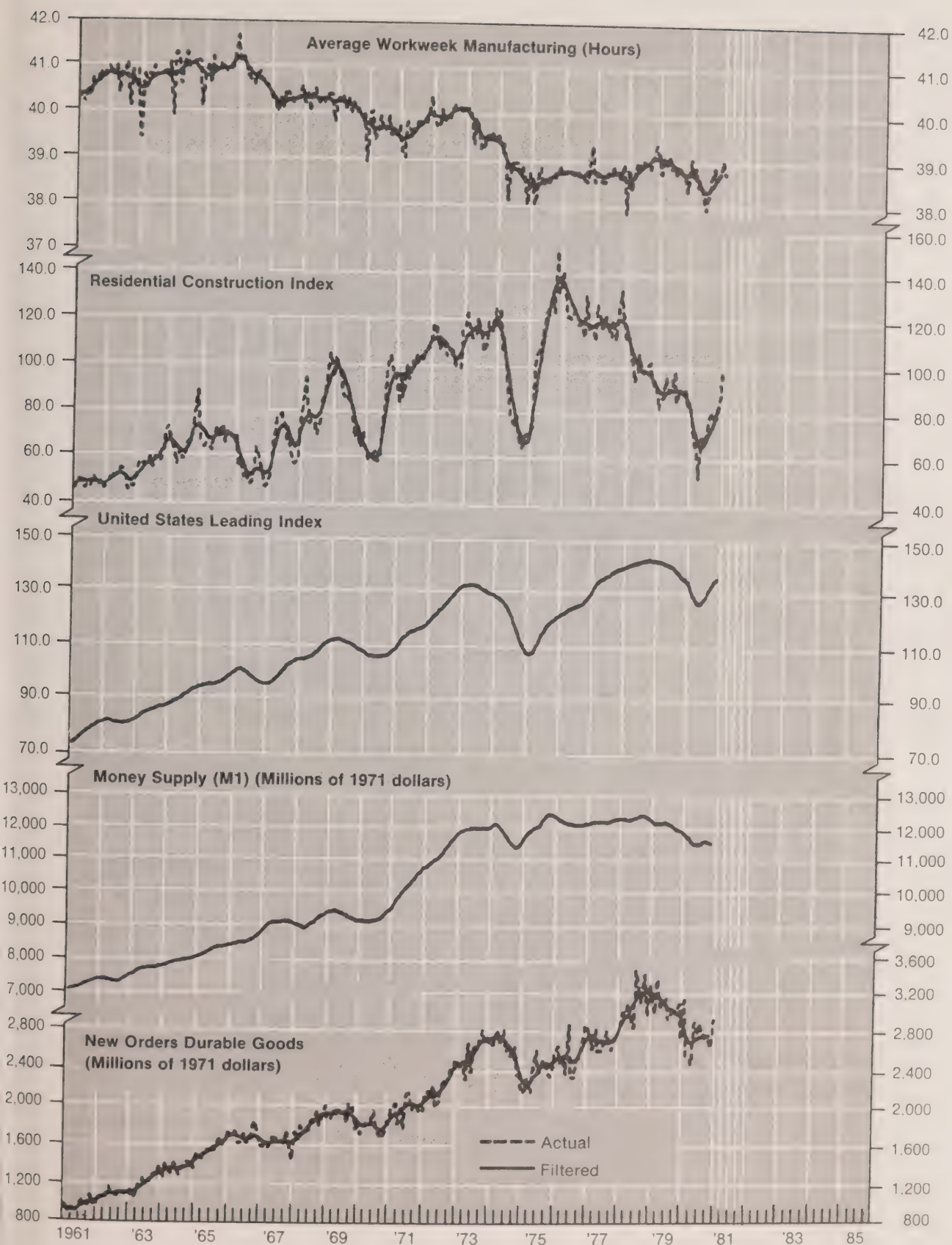
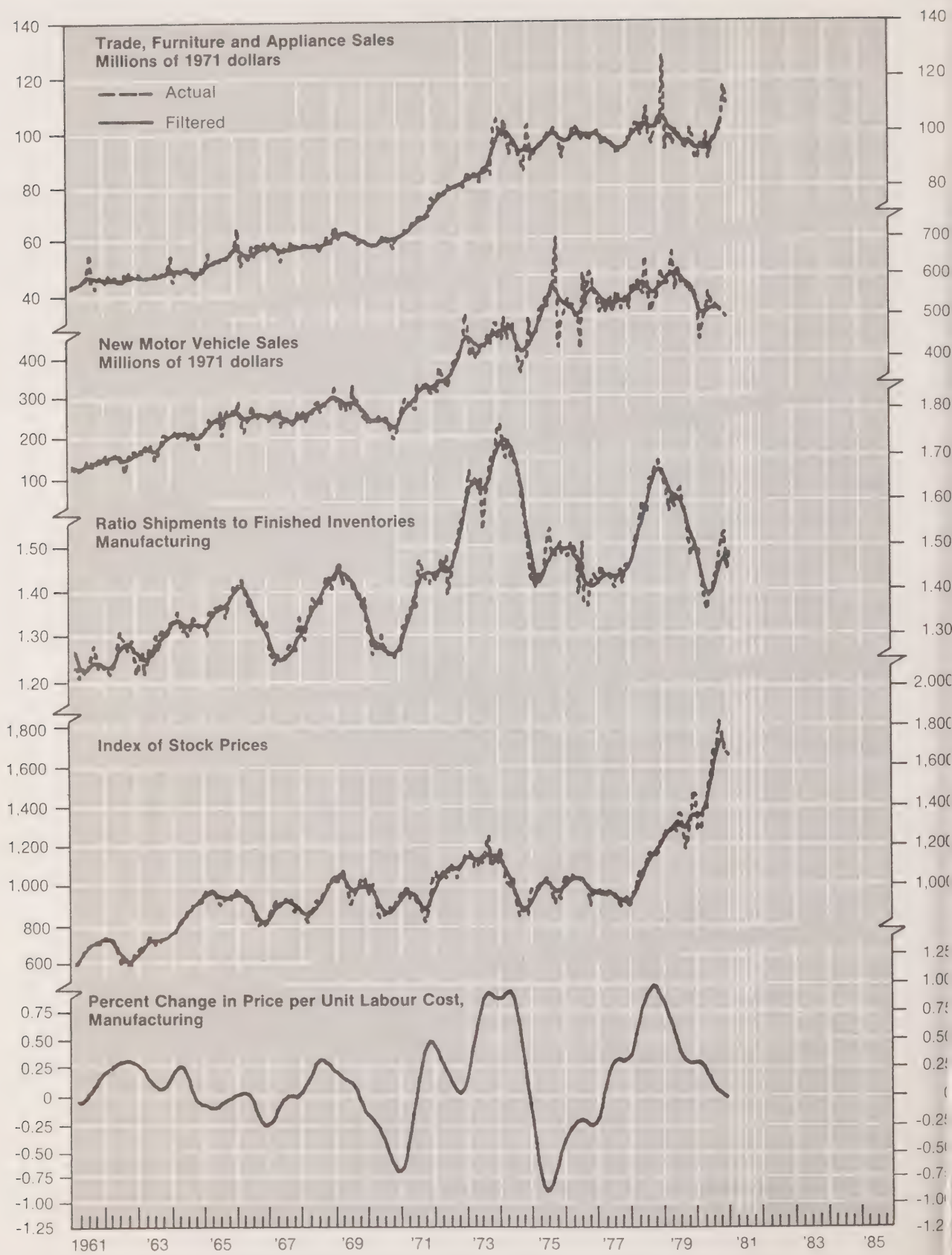


Chart — 14
Canadian Leading Indicators (Jan./61-Feb./81)



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GROSS NATIONAL EXPENDITURE IN CONSTANT 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1466	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-3	-2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.1	-3	-7	4.1	1.2	-732	-164	-1.4	-2	-6
II	-6	1.0	-12.7	-8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	9.2	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- CCM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-9	1.5	.2	.3
1979 I	.5	.5	.8	.4	1.0	.3	1.0	2.7	.7	.1
II	.3	.5	.3	.5	-1	-2.1	.5	2.6	.5	-1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-1	-3	-8	.0	-5	-3	.3	-3.3	-3	-2
1980 I	-5	-5	-4	-5	-7	-1.3	-6	-3	-3	-1.3
II	-8	-8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.5	-3	.0	-8	-1.8	.6	.4
IV	1.5	1.6	2.8	.9	2.3	4.0	1.3	-8	1.7	.9
1980 FEB	-3	-3	-5	-2	-2	.2	-4	-1.3	-1	-1.4
MAR	.9	.9	.9	.8	1.7	1.0	1.9	1.4	.5	2.8
APR	-7	-6	-1.4	-2	-2.0	-3.8	-1.8	1.6	-9	.3
MAY	-6	-6	-2.0	.2	-2.2	-3.1	-1.5	-7	-7	.2
JUN	-6	-6	-1.2	-3	-2	.1	-2	-4	-6	-3
JUL	.7	.7	1.3	.3	-5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.4	.4	.2	.5	.4	-3	-2	4.3	.4	.4
DEC	.1	.1	.5	-1	.1	.8	.5	-3.9	.1	.1
1981 JAN	.3	.3	-5	.7	-7	-1.5	-1	1.5	.3	.2
FEB	.4	.4	.5	.3	.8	1.3	.7	1.5	.4	.2

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.4	6.9	11.2	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.7	10.9	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	11.9	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.6	9.7	.2	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 II	2.3	3.8	2.9	1.3	.9	1.87	38.9	199.7	11.2	5.6
III	3.5	4.1	5.9	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	.6	2.3	-1.5	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	-1	-1	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	-3	2.8	-11.8	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	6.7	3.3	14.9	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.3	3.9	.9	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I								191.3		
1980 MAR	-.2	.2	-4.4	1.4	-1.1	1.98	38.8	150.2	-9.7	-2.7
APR	-1.1	2.0	1.1	-4.8	-14.5	2.12	38.4	162.3	-2.5	-5.0
MAY	1.3	.9	-17.4	-.3	.4	2.16	38.5	129.3	-8.4	1.2
JUN	.6	3.5	3.5	.7	-1.0	2.15	38.2	152.3	16.2	-3.0
JUL	3.6	2.0	17.2	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.8	-3.8	1.8	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.7	3.9	3.6	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	-1.2	.2	-3.0	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	3.1	1.9	-.4	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	.0	3.6	4.0	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	4.3	-.3	-3.4	-3.4	-5.7	2.05	39.0	178.7	-7.2	-1.9
FEB	.5	3.3	-2.8	2.6	11.7	2.00		198.8	13.3	3.6
MAR								196.4		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 II	.7	.8	.9	.4	63.1	58.4	7.5	13.2	5.5	559
III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.7	-.2	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.0	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.1	-1.8	-.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.8	-.3	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.6	1.2	-.2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I			.5	1.2	64.6	59.9	7.3	13.1	5.2	
1980 MAR	.2	.0	.4	.0	64.0	59.2	7.5	13.4	5.3	190
APR	.0	-.9	-.2	.3	64.0	59.2	7.5	13.3	5.4	211
MAY	.0	-1.9	-.5	-.2	63.8	58.8	7.8	13.7	5.7	199
JUN	.0	1.1	.4	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.4	-.6	.5	-.4	63.7	59.0	7.5	13.1	5.4	228
AUG	.5	-.1	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.1	1.0	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	1.0	-.4	-.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.0	-.5	-.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	1.1	1.5	-.1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.5	-.5	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB			.0	.7	64.7	60.1	7.2	12.9	5.1	
MAR			.1	.1	64.7	60.0	7.4	13.4	5.2	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE SURVEY, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.6
1977	8.0	8.3	7.9	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	8.9	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.6
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	202.2
1980	10.2	10.7	10.0	85.54	13.4	5.3	9.0	9.8	105.6	224.6
1979 II	2.6	4.0	2.2	86.36	3.1	2.7	4.0	2.2	108.4	200.5
III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.4	108.5	203.9
IV	2.3	1.2	2.6	85.12	3.7	-0.7	1.4	1.6	107.4	208.9
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.5	106.1	216.2
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.5	105.2	222.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.2	227.4
IV	2.8	3.1	2.8	84.47	3.2	-0.8	1.2	3.1	105.9	232.5
1981 I	3.2	3.0	3.3			1.5				
1980 MAR	1.1	.9	1.1	85.24	-0.5	-0.3	.3	3.5	106.6	218.8
APR	.6	.3	.7	84.34	.7	-0.7	.7	.2	105.7	220.8
MAY	1.2	.9	1.2	85.25	.5	1.3	2.5	.3	105.6	222.2
JUN	1.1	2.2	.8	86.84	.5	1.8	1.2	.8	104.4	224.3
JUL	.8	.9	.8	86.81	1.1	1.5	.8	.7	105.0	226.3
AUG	.9	1.4	.8	86.27	1.3	.0	.2	1.0	105.4	226.5
SEP	.9	1.6	.6	85.86	1.0	-0.2	.3	1.4	105.2	229.4
OCT	.9	.4	1.1	85.54	1.5	.5	.7	.9	105.7	231.0
NOV	1.2	1.1	1.3	84.31	.7	.3	.2	.9	105.9	231.6
DEC	.6	1.1	.4	83.56	.2	.5	.2	.9	105.9	234.8
1981 JAN	1.3	.5	1.5	83.98	1.7	.5	.6	1.1	105.6	236.7
FEB	1.0	1.7	.8	83.42	.0	.6	.4		105.1	
MAR	1.3	.7	1.5			.3				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1
1977	4.8	6.0	9.0	7.9	9.5	7.9	7.4	7.7	12.3
1978	5.1	4.5	10.5	6.9	9.4	6.3	9.6	8.6	13.2
1979	8.3	11.0	10.2	8.2	12.3	9.0	10.5	19.1	14.9
1980	9.1	11.3	12.1	9.3	9.5	8.7	10.8	15.7	15.4
1979 I	1.5	2.5	3.4	1.4	3.0	2.5	3.6	6.0	3.8
II	2.5	3.0	2.0	2.2	3.1	2.5	1.8	4.3	-1
III	2.2	3.6	2.1	2.6	2.6	1.6	2.2	6.5	7.2
IV	1.8	2.9	2.9	2.1	3.1	2.2	3.1	3.8	4.4
1980 I	1.5	2.9	2.6	2.0	2.5	2.2	3.4	6.4	5.2
II	3.2	2.5	2.6	2.4	.9	1.7	2.5	-2	1.1
III	3.0	2.1	4.3	2.5	.5	2.1	1.4	2.4	2.6
IV	1.3	1.8	4.3	2.1	5.5	2.9	2.4	2.1	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.2	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	5.6	8.8	18.3	3.2	13.4	3601	102.3
1979	23.2	1.8	20.8	25.2	10.9	14.2	3972	108.2
1980	15.9	-1.3	16.9	10.0	-6.0	16.2	7953	108.9
1979 I	6.0	-1.6	7.2	8.7	6.6	3.1	602	104.8
II	.4	-4.3	5.2	-1.9	-1.8	-1	810	110.4
III	7.8	1.6	6.3	8.6	1.1	7.4	966	105.2
IV	6.6	2.8	3.6	2.7	-1.6	4.4	1594	108.4
1980 I	5.5	-3.1	8.4	3.6	-2.8	5.6	1668	111.3
II	-3.2	-2.4	-7	-2.0	-3.3	1.3	1265	105.1
III	2.7	.3	2.3	.2	-2.4	3.1	2107	108.2
IV	7.8	7.0	.7	7.5	6.0	1.7	2913	107.1
1980 FEB	5.4	4.7	.8	-2.9	-2.7	-4	723	113.5
MAR	1.9	4.4	-2.6	7.2	3.6	3.4	636	107.2
APR	-1.6	-2.4	.7	5.2	4.2	1.0	-91	106.9
MAY	-11.2	-10.7	-2	-14.7	-12.8	-2.1	520	105.0
JUN	9.8	9.7	.7	-1.3	-1	-1.3	836	111.3
JUL	-7	-3.0	1.8	9.5	6.2	3.3	545	105.6
AUG	5.5	4.0	1.5	-5.4	-5.9	.7	1072	110.5
SEP	-6.9	-4.8	-2.6	4.0	1.3	2.9	490	104.6
OCT	10.9	10.7	.4	9.8	11.2	-1.2	788	106.3
NOV	4.8	3.7	1.1	-4.9	-3.5	-1.5	1455	109.1
DEC	-8.7	-11.1	2.5	1.5	-3.7	5.4	670	106.0
1981 JAN	10.0	3.5	6.2	4.3	2.0	2.7	793	105.5
FEB	-6.3			1.2			536	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	INHERI- TANCES AND MIGRANTS' FUNDS		PERSONAL & INSTITU- TIONAL REMITTANCES				
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842	
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301	
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046	
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5058	
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1538	
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1552	
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403	
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209	
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-894	
1980 I	1668	-242	-1456	117	-2782	157	6	301	-1114	-813	
II	1265	-274	-1376	69	-2684	237	5	341	-1419	-1078	
III	2107	-222	-1404	125	-2516	260	8	278	-409	-131	
IV	2913	-400	-1325	122	-2755	248	10	326	158	484	

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

APR 30, 1981

TABLE 9

2:01 PM

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	522
1977	475	-740	5115	221	4265	1384	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2767	0	-3299
1979	675	-1945	4178	-556	2838	4105	7846	-3897	219	1908
1980	535	-2675	5478	-129	1374	1406	1176	-2510	217	-1281
1979 I	-135	5	1506	-105	2089	919	2849	-1635	219	1381
II	-5	-615	800	-68	277	1279	1877	252	0	738
III	50	-405	1485	-96	815	-124	17	-554	0	307
IV	765	-930	387	-283	-343	2031	3103	-1960	0	-518
1980 I	220	-465	1489	-20	936	-706	-341	189	217	-428
II	265	-700	1718	166	1146	96	734	108	0	672
III	315	-485	1255	-26	447	-254	-495	-1610	0	-532
IV	-265	-1025	1016	-249	-1155	2270	1278	-1197	0	-993

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

APR 30, 1981

TABLE 10

2:01 PM

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 II	3.3	3.9	3.6	12.00	1.04	11.17	11.09	9.69	1540.8	839.7
III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-.2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-.6	2.4	4.8	18.08	1.57	17.13	15.40	13.27		
1980 MAR	.7	1.5	.0	15.75	-2.68	15.25	14.69	13.45	1797.6	785.8
APR	-.2	1.2	.6	16.75	2.43	15.45	16.94	12.01	1869.9	817.1
MAY	-.7	.7	1.0	13.75	3.70	12.00	13.99	11.42	1971.7	850.9
JUN	-1.4	.4	1.0	13.25	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.0	1.7	2.2	12.25	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	-.9	12.25	-.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-.3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	.8	1.3	-2.1	17.75	3.01	17.00	15.75	13.48		

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(4) PERCENT PER YEAR.

(5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.

(6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1978 APR	137.45	142.1	.75	38.5	116.3	140.3	12177.8
MAY	138.87	143.3	1.03	38.6	111.7	140.8	12179.7
JUN	140.51	144.9	1.18	38.6	107.1	141.3	12175.1
JUL	142.08	145.1	1.12	38.7	104.3	141.6	12162.2
AUG	143.44	145.3	.95	38.8	101.9	141.8	12155.2
SEP	145.02	149.3	1.10	38.8	100.1	142.1	12171.6
OCT	146.48	149.0	1.01	38.9	99.2	142.5	12208.2
NOV	147.65	148.8	.80	38.9	99.1	142.7	12256.8
DEC	148.58	149.5	.63	39.0	98.3	142.9	12294.1
1979 JAN	149.05	148.0	.31	39.0	97.2	143.0	12285.6
FEB	149.08	147.2	.02	39.0	94.7	142.9	12257.5
MAR	149.20	149.9	.38	39.0	92.2	143.0	12183.1
APR	148.72	145.1	-.32	39.0	90.3	142.6	12112.7
MAY	148.33	147.9	-.26	39.0	89.9	142.2	12070.2
JUN	147.83	146.3	-.34	39.0	89.8	141.9	12057.0
JUL	147.18	145.2	-.44	38.9	89.9	141.6	12058.5
AUG	146.74	146.7	-.30	38.9	91.0	141.2	12071.1
SEP	146.27	145.2	-.32	38.9	91.0	140.8	12079.1
OCT	145.49	142.5	-.53	38.8	91.0	140.2	12067.1
NOV	144.44	141.1	-.72	38.8	90.8	139.2	12029.9
DEC	143.23	140.0	-.84	38.7	91.0	138.1	11959.0
1980 JAN	142.56	143.5	-.47	38.7	90.0	137.0	11902.3
FEB	142.04	141.6	-.37	38.7	88.7	135.9	11857.7
MAR	141.16	137.8	-.62	38.7	85.8	134.7	11820.4
APR	139.46	132.3	-1.21	38.7	81.5	132.9	11779.9
MAY	137.17	129.9	-1.64	38.6	75.2	130.5	11714.3
JUN	134.67	128.5	-1.82	38.5	70.9	128.3	11604.5
JUL	132.85	132.0	-1.36	38.4	68.1	127.1	11516.5
AUG	131.80	133.0	-.79	38.3	67.0	126.9	11462.8
SEP	131.87	136.9	.05	38.3	68.0	127.9	11441.0
OCT	132.78	138.3	.65	38.3	70.5	129.6	11451.6
NOV	134.30	140.2	1.15	38.4	73.1	131.7	11497.6
DEC	135.80	138.8	1.12	38.5	75.5	133.7	11534.4
1981 JAN	136.92	137.6	.82	38.6	78.7	135.2	11521.9
FEB	137.58	136.9	.48	38.7	83.4	136.0	11473.0

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1978 APR	2785.4	96283	545670	1.47	946.8	.48
MAY	2844.5	98023	552826	1.49	970.8	.58
JUN	2915.1	99691	562036	1.51	996.3	.70
JUL	2962.0	100596	568492	1.54	1026.2	.81
AUG	2974.7	101418	570887	1.56	1058.6	.88
SEP	3045.8	102928	583051	1.58	1093.1	.94
OCT	3112.6	103370	586464	1.60	1121.3	.98
NOV	3152.8	102631	578753	1.63	1141.6	1.01
DEC	3209.1	101887	569517	1.65	1158.1	1.01
1979 JAN	3210.8	101818	561892	1.66	1177.6	.96
FEB	3224.8	101958	561611	1.67	1197.0	.90
MAR	3226.8	105615	565454	1.67	1218.9	.85
APR	3198.7	106171	576063	1.65	1241.6	.75
MAY	3205.0	105729	581082	1.64	1260.4	.73
JUN	3190.9	104486	587121	1.63	1278.0	.66
JUL	3170.2	102557	600675	1.62	1288.1	.58
AUG	3156.0	101263	604283	1.61	1304.6	.49
SEP	3118.1	100242	609599	1.61	1321.3	.41
OCT	3081.3	99237	609558	1.60	1313.7	.36
NOV	3054.3	98105	605376	1.59	1298.5	.33
DEC	3035.9	96906	599665	1.56	1294.3	.31
1980 JAN	3033.1	96829	591194	1.54	1317.3	.30
FEB	2991.9	96973	583862	1.52	1349.6	.30
MAR	2988.3	96235	577949	1.51	1360.0	.31
APR	2926.9	94984	568539	1.49	1355.7	.31
MAY	2839.4	94328	546759	1.46	1358.2	.29
JUN	2738.1	93890	525728	1.43	1364.2	.26
JUL	2700.8	94385	512739	1.41	1388.6	.21
AUG	2692.5	94152	512152	1.40	1432.4	.16
SEP	2712.3	94367	515727	1.40	1493.1	.11
OCT	2732.7	95147	518774	1.40	1558.1	.06
NOV	2748.6	96293	522962	1.42	1631.9	.04
DEC	2758.7	97629	524775	1.45	1691.0	.02
1981 JAN	2749.8	101121	524492	1.46	1722.9	.00
FEB	2769.2	104475	521197	1.48	1732.9	-.02

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUF- TURING SHIPMENTS	HCLSLNG STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.6	21.8	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	4.9	5.8	2.7	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.0	4.7	2.0	3.6	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.2	2.9	-10.1	2.2	11.3	26.9	12.7
1980	-3.6	.3	6.4	-24.0	.5	-19.1	-3	13.5	1.7	15.3
1979 II	-.3	.2	.8	11.9	-.3	-13.9	-.1	3.0	7.5	11.7
III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.8	-11.5	.5	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	3.9	3.7	16.4
II	-5.2	-.7	-6.2	-14.5	-2.6	-30.7	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	10.4	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.6	.8		-9.7		11.0			-4.2	19.2
1980 MAR	-.3	-.2	-1.8	-18.3	-.4	-10.1	-.8	1.3	-1.7	18.3
APR	-2.5	-.4	-4.3	.4	-1.5	-16.9	-.5	.9	-4.7	19.8
MAY	-2.9	-.1	-1.4	-10.2	-.7	-10.2	-.1	.9	-7.8	16.6
JUN	-1.7	-.3	.0	26.2	.4	.0	-.2	1.0	-3.9	12.6
JUL	-.8	.2	2.9	7.9	1.3	22.6	1.0	.1	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	.0	.8	5.2	11.1
SEP	1.6	.2	4.2	5.0	-.4	-6.0	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	7.9	.4	1.0	.8	13.8
NOV	1.7	.1	.7	2.0	.6	.0	.2	1.1	1.3	16.1
DEC	1.1	-.1	1.0	-1.0	.4	-5.9	.0	1.0	-2.1	20.3
1981 JAN	.5	.4	1.1	8.1	.7	9.4	.3	.7	-2.3	20.2
FEB	-.4	.2	-.2	-26.4	.0	7.1	.1	1.0	-2.5	19.4
MAR	.4	.5		5.8		2.7			2.0	18.0

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX OF NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1967 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1978 APR	140.34	141.5	.29	.86	40.4	132.9	90.75	143.3	1.06	36.76
MAY	140.77	141.8	.31	.21	40.4	132.5	91.28	142.0	1.06	37.22
JUN	141.26	142.5	.35	.49	40.4	132.4	92.45	143.2	1.06	37.45
JUL	141.54	141.2	.20	-.91	40.5	132.5	93.77	143.6	1.06	37.46
AUG	141.76	142.0	.16	.57	40.5	132.6	95.91	142.6	1.07	37.49
SEP	142.05	142.9	.20	.63	40.5	132.7	98.23	142.9	1.10	37.49
OCT	142.42	143.6	.26	.49	40.5	133.1	99.91	143.8	1.12	37.62
NOV	142.69	142.8	.19	-.56	40.5	133.5	100.19	144.4	1.15	37.76
DEC	142.91	143.1	.15	.21	40.5	133.7	99.80	145.2	1.16	38.07
1979 JAN	142.99	142.6	.06	-.35	40.6	133.5	99.57	141.9	1.18	38.47
FEB	142.95	142.3	-.03	-.21	40.6	133.2	99.25	136.4	1.20	38.81
MAR	142.95	143.2	.01	.63	40.7	132.9	99.18	132.4	1.20	39.12
APR	142.60	140.3	-.25	-2.03	40.5	132.5	99.52	128.7	1.17	39.04
MAY	142.24	141.4	-.26	.78	40.4	132.0	99.76	126.8	1.13	38.78
JUN	141.93	141.6	-.21	.14	40.2	131.5	100.16	126.5	1.06	38.36
JUL	141.66	141.2	-.19	-.28	40.2	131.3	100.73	127.1	1.00	37.78
AUG	141.29	140.1	-.26	-.78	40.1	131.0	101.96	128.3	.92	37.19
SEP	140.91	140.1	-.27	.00	40.1	131.0	103.58	131.0	.86	36.71
OCT	140.27	137.8	-.45	-1.64	40.1	131.7	104.64	131.8	.83	36.37
NOV	139.27	135.6	-.71	-1.60	40.1	131.7	105.13	128.2	.81	35.97
DEC	138.14	135.2	-.81	-.29	40.1	131.5	105.78	122.4	.80	35.49
1980 JAN	137.01	134.7	-.82	-.37	40.1	131.2	106.84	116.3	.79	35.30
FEB	135.96	134.1	-.77	-.45	40.2	130.9	108.60	109.7	.78	35.28
MAR	134.74	131.5	-.89	-1.94	40.1	130.1	109.11	101.6	.76	35.03
APR	132.88	126.2	-1.38	-4.03	40.1	128.3	108.58	91.8	.69	34.07
MAY	130.52	123.4	-1.78	-2.22	39.9	125.8	108.15	82.7	.60	32.82
JUN	128.31	124.4	-1.69	.81	39.7	122.9	108.76	77.9	.51	31.55
JUL	127.06	128.6	-.98	3.38	39.5	120.2	110.61	78.1	.47	30.89
AUG	126.87	131.1	-.15	1.94	39.4	118.2	113.42	82.4	.45	30.58
SEP	127.87	135.2	.79	3.13	39.3	117.4	116.83	90.9	.47	30.68
OCT	129.60	136.3	1.35	.81	39.3	117.2	120.62	98.1	.52	31.31
NOV	131.71	137.8	1.63	1.10	39.4	117.4	124.87	104.0	.58	32.04
DEC	133.70	137.3	1.51	-.36	39.6	118.0	128.52	106.9	.67	32.73
1981 JAN	135.16	135.9	1.09	-1.02	39.8	118.4	131.25	107.5	.73	33.11
FEB	136.02	135.2	.64	-.52	39.9		132.47	106.1	.76	33.51
MAR	136.67	137.1	.48	1.41	40.0		133.28	103.4	.78	33.77

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1967 (BILLIONS)	MONEY BALANCE (M2) \$ 1967 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1967 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978	APR	13.20	776.2	15.47	1.05	.95	60	136.0	139.3	.63	1.75
	MAY	13.26	822.5	18.32	1.06	.93	62	137.0	139.5	.71	.14
	JUN	13.21	854.9	20.70	1.08	.92	63	138.0	140.1	.72	.43
	JUL	13.16	874.8	21.32	1.13	.91	63	138.9	140.5	.66	.29
	AUG	13.22	884.9	20.15	1.18	.89	63	139.8	141.4	.63	.64
	SEP	13.40	887.9	18.06	1.22	.87	64	140.5	141.4	.52	.00
	OCT	13.85	886.3	15.90	1.24	.86	65	141.3	143.0	.54	1.13
	NOV	14.22	882.4	14.17	1.27	.86	65	142.1	144.3	.61	.91
	DEC	14.48	877.5	13.14	1.33	.87	66	143.1	145.5	.67	.83
1979	JAN	14.67	872.0	13.50	1.38	.89	67	143.9	144.8	.55	-.48
	FEB	14.90	866.1	14.98	1.46	.90	69	144.5	144.9	.42	.07
	MAR	15.26	860.7	16.76	1.62	.89	71	145.1	146.6	.44	1.17
	APR	15.41	856.3	18.31	1.79	.89	73	145.3	144.1	.16	-1.71
	MAY	15.18	852.7	19.03	1.90	.91	75	145.5	145.6	.12	1.04
	JUN	14.96	850.0	18.89	1.95	.95	75	145.6	145.0	.02	-.41
	JUL	14.61	848.0	18.15	2.01	.99	73	145.6	145.4	.00	.28
	AUG	14.22	846.5	17.01	2.07	1.01	70	145.5	145.0	-.05	-.28
	SEP	13.92	844.9	14.94	2.09	1.01	65	145.4	144.9	-.08	-.07
	OCT	13.69	843.0	11.19	2.12	1.01	60	145.2	145.1	-.07	.14
	NOV	13.79	840.6	6.25	2.19	.98	56	145.2	145.0	-.07	-.07
	DEC	14.07	837.5	1.20	2.28	.93	52	145.1	145.2	-.03	.14
1980	JAN	14.35	833.7	-3.21	2.35	.84	50	145.2	146.1	.07	.62
	FEB	14.35	829.3	-6.97	2.45	.77	47	145.3	145.2	.04	-.62
	MAR	14.30	824.2	-9.61	2.46	.73	45	145.1	143.5	-.14	-1.17
	APR	14.09	818.1	-10.70	2.31	.71	43	144.3	140.5	-.50	-2.09
	MAY	13.62	812.1	-10.82	1.88	.69	41	143.1	138.0	-.89	-1.78
	JUN	13.21	807.7	-11.21	1.31	.68	38	141.5	136.7	-1.12	-.94
	JUL	13.04	806.4	-10.97	1.11	.66	35	139.8	136.4	-1.14	-.22
	AUG	12.88	807.8	-11.26	.97	.66	33	138.5	136.9	-.96	.37
	SEP	12.78	810.3	-10.81	.99	.69	33	137.7	138.4	-.58	1.10
	OCT	12.67	812.5	-9.35	1.17	.74	34	137.6	140.2	-.09	1.30
	NOV	12.85	814.1	-7.21	1.43	.79	37	138.0	141.4	.32	.86
	DEC	13.09	814.2	-5.12	1.65	.84	39	138.8	142.0	.58	.42
1981	JAN	13.38	813.2	-3.95	1.68	.89	42	139.8	142.9	.73	.63
	FEB	13.41	811.3	-3.73	1.76	.93	44	140.8	142.8	.71	-.07
	MAR	13.51	809.9		2.09	.94	47	141.7	142.9	.61	.07

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148567	21520	191031
1977	118976	21090	-2094	12987	2867	8998	-3397	160942	23905	208806
1978	129791	25360	-2617	15502	3441	9559	-4430	178123	26003	229698
1979	144364	34338	-2885	18890	4354	10387	-6664	204316	28230	260305
1980	160694	37287	-3182	21986	4693	11184	-6829	227498	29471	288136
1979 I	138396	31360	-2708	16852	4112	9984	-6908	192616	28420	247496
II	142368	32144	-2484	19124	4488	10180	-6120	201216	27684	256256
III	146608	36372	-3000	18828	4036	10476	-6672	208176	28444	264712
IV	150084	37476	-3348	20756	4780	10908	-6956	215256	28372	272756
1980 I	154596	37904	-3248	21556	4304	10852	-7092	220444	28872	278700
II	157816	36416	-3372	21552	4360	10940	-5468	223960	28752	283012
III	162232	36628	-3340	21544	4640	11272	-7032	227620	29300	289000
IV	168132	38200	-2768	23292	5448	11672	-7724	237968	30960	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.5	10.0	874	14.4	22.4	15.5
1977	10.2	5.5	21.8	16.2	-13.6	6.6	-1333	8.4	11.1	9.3
1978	9.1	20.2	25.0	19.4	20.0	6.2	-1033	10.7	8.8	10.0
1979	11.2	35.4	10.2	21.9	26.5	8.7	-2234	14.7	8.6	13.3
1980	11.3	8.6	10.3	16.4	7.8	7.7	-165	11.3	4.4	10.7
1979 I	2.7	9.7	-28.7	.7	12.7	1.5	-808	4.0	5.7	4.0
II	2.9	2.5	-8.3	13.5	9.1	2.0	788	4.5	-2.6	3.5
III	3.0	13.2	20.8	-1.5	-10.1	2.9	-552	3.5	2.7	3.3
IV	2.4	3.0	11.6	10.2	18.4	4.1	-284	3.4	-3.3	3.0
1980 I	3.0	1.1	-3.0	3.9	-10.0	-5.5	-136	2.4	1.8	2.2
II	2.1	-3.9	3.8	.0	1.8	.8	1624	1.6	-4.4	1.5
III	2.8	.6	-4.9	.0	5.9	3.0	-1564	1.6	1.9	2.1
IV	3.6	4.3	-17.1	8.1	17.4	3.5	-692	4.5	5.7	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191021
1977	122471	43398	12806	13472	15125	280	37	52548	-57262	208806
1978	135359	47492	13476	14590	17008	-198	362	62753	-67842	229698
1979	150489	51215	14007	17501	20483	4136	248	76624	-82384	260305
1980	167309	57389	13833	21118	24168	-325	-709	89602	-92386	288136
1979 I	145088	45780	13556	15584	19244	3608	-32	71788	-78748	247456
II	148004	50476	13728	16804	19576	4932	1056	72072	-78392	256256
III	153056	51996	14356	18476	21292	3012	72	79308	-84948	264712
IV	155808	52608	14388	19140	21820	4992	-104	83328	-87448	272756
1980 I	159444	54232	14652	20368	22840	3284	-84	87400	-91856	278700
II	162828	56524	12908	20560	23476	4344	-508	85216	-90892	283012
III	170160	58496	13360	21268	24548	-3840	-1100	89120	-90756	289000
IV	176804	60304	14412	22276	25808	-5088	-1144	96672	-96040	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.4	13.2	3.9	11.3	6.9	-769	-436	15.2	14.6	9.3
1978	10.5	9.4	5.2	8.3	12.4	-478	325	19.4	18.5	10.0
1979	11.2	7.8	3.9	20.0	20.4	4334	-114	22.1	21.4	13.3
1980	11.2	12.1	-1.2	20.7	18.0	-4461	-957	16.9	12.1	10.7
1979 I	3.4	1.1	-4	2.8	3.6	2968	44	4.0	4.1	4.0
II	2.0	1.4	1.3	7.8	1.7	1324	1088	.4	-5	3.5
III	3.4	3.0	4.6	10.0	8.8	-1920	-984	10.0	8.4	3.3
IV	1.8	1.2	.2	3.6	2.5	1980	-176	5.1	2.9	3.0
1980 I	2.3	3.1	1.8	6.4	4.7	-1708	20	4.9	5.0	2.2
II	2.1	4.2	-11.9	.9	2.8	1060	-424	-2.5	-1.0	1.5
III	4.5	3.5	3.5	3.4	4.6	-8184	-592	4.6	-1	2.1
IV	3.9	3.1	7.9	4.7	5.1	-1248	-44	8.5	5.8	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NCN-FARM	FARM AND GICC (1)			
1976	75251	21685	6564	7422	9551	743	223	26225	-32166	119249
1977	77346	22424	6229	7646	9515	208	-112	28045	-32844	121823
1978	79628	22631	5991	7794	9749	35	103	30817	-34298	125955
1979	81140	22404	5544	8569	10627	1915	43	31622	-36319	129439
1980	81618	22545	5001	9523	11317	-481	-278	31951	-35295	129593
1979 I	81048	22448	5604	7892	10316	2060	-4	31900	-36324	128776
II	80836	22436	5504	8300	10308	2484	196	30720	-36208	128512
III	81600	22436	5612	8984	10976	1472	-156	31740	-36616	125940
IV	81076	22296	5456	9100	10908	1644	136	32128	-36128	130528
1980 I	81132	22228	5420	9472	11040	912	-28	31676	-36048	129740
II	80620	22440	4732	9400	11076	780	-332	30944	-35268	128308
III	81808	22748	4872	9524	11424	-1892	-368	31608	-34340	128880
IV	82912	22764	4980	9696	11728	-1724	-384	33576	-35524	131444

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NCN-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	15.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-3	-2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.1	-3	-7	4.1	1.2	-732	-164	-1.4	-2	-6
II	-6	1.0	-12.7	-8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.8
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 I	.5	.5	1.0	.7	.8	.4	.6	.7	.1
II	.3	.5	-.1	.0	.3	.5	.4	.5	-.1
III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	.0	.0	-.3	-.2
1980 I	-.5	-.5	-.7	-.5	-.4	-.5	-.3	-.3	-1.3
II	-.8	-.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-.3	.5	.7	.5	.5	.6	.4
IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.9
1980 FEB	-.3	-.3	-.2	-.4	-.5	-.2	-.1	-.1	-1.4
MAR	.9	.9	1.7	1.0	.9	.8	.6	.5	2.8
APR	-.7	-.6	-2.0	-1.4	-1.4	-.2	-.9	-.9	.3
MAY	-.6	-.6	-2.2	-1.9	-2.0	.2	-.7	-.7	.2
JUN	-.6	-.6	-.2	-1.0	-1.2	-.3	-.6	-.6	-.3
JUL	.7	.7	-.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-.1	.1	.1	.1
1981 JAN	.3	.3	-.7	-.5	-.5	.7	.3	.3	.2
FEB	.4	.4	.8	.5	.5	.3	.4	.4	.2

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-.9	1.4
1979 I	-1.4	-4.1	.4	2.7	.6	.3	1.0	.5
II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-.3	-1.0	-1.3	-.6	.1
II	-.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
III	-1.7	-1.9	-11.5	-1.8	-.4	.0	-.8	5.4
IV	1.6	5.0	13.7	-.8	2.7	4.0	1.3	4.6
1980 FEB	-.3	7.6	9.3	-1.3	-.1	.2	-.4	-2.4
MAR	2.6	2.0	-1.6	1.4	1.4	1.0	1.9	-2.9
APR	-1.6	-7.4	-9.5	1.6	-2.7	-3.8	-1.8	2.5
MAY	-1.3	-5.5	-11.2	-.7	-2.3	-3.1	-1.5	-.3
JUN	.3	-10.4	-2.8	-.4	-.1	.1	-.2	-4.5
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	1.4
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	-.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-.3	-.3	-.2	-.8
DEC	.4	.1	8.8	-3.9	.7	.8	.5	2.2
1981 JAN	1.0	5.8	1.4	1.5	-.8	-1.5	-.1	-1.5
FEB	.8	3.6	5.6	1.5	1.0	1.3	.7	-.3

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	5.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-4
1980	1.5	2.4	-1.5	-3.2	-1.1	3.8	1.1	.2
1979 I	1.9	2.6	.9	-3	1.7	-1.1	.3	.2
II	1.2	1.8	.7	2.0	-2	1.0	.1	-.4
III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	1.2	-1.0
1980 I	-.8	.7	-.8	-1.8	-.2	1.4	-1.6	.3
II	.4	-.1	-1.9	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-.7	2.4	.5	.1	.3
IV	.7	3.1	1.2	1.3	1.1	.9	.9	.5
1980 FEB	.6	.0	.1	1.9	-1.0	-.2	-.9	.0
MAR	-.2	3.7	.4	2.8	-1.3	.5	2.3	.1
APR	.1	-.1	-2.1	-4.6	-.4	.0	.4	.3
MAY	.8	-3.3	.3	.9	-.1	.1	.1	.1
JUN	-.8	-.5	-.6	-1.4	-.2	.3	-.4	.1
JUL	.8	3.1	.4	-2.7	2.4	.4	.1	-.3
AUG	.1	.3	2.0	5.9	-.3	-.3	.3	.1
SEP	.3	1.4	-.6	-3.6	1.2	.1	.1	.6
OCT	.3	1.2	.1	.7	-.2	.8	.7	-.2
NOV	.2	1.0	1.8	3.5	.9	.1	.0	.9
DEC	.1	.6	-1.3	-3.6	.1	.4	.1	.3
1981 JAN	.4	-1.9	1.9	1.2	2.2	.9	.2	.0
FEB	.6	-.6	.3	1.4	-.3	.1	.1	.1

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62163	30827	31336	61308	29865	31443	7259	5965	1250
1977	64119	31870	32248	65050	32632	32418	8190	6731	1459
1978	69922	35139	34782	71698	36501	35197	9967	8093	1874
1979	72311	36140	36171	73573	37191	36382	11229	9144	2085
1980	69139	33778	35360	69003	33383	35620	11094	8749	2345
1979 I	18203	5185	9017	18580	9473	9107	10344	8381	1963
II	18037	8984	9053	18612	9448	9164	10919	8844	2075
III	18302	9165	9133	18339	9178	9161	10956	8853	2103
IV	17769	8801	8968	18042	9092	8950	11229	9144	2085
1980 I	17563	8665	8894	17900	8983	8917	11566	9458	2108
II	16760	8068	8652	16221	7554	8667	11028	8944	2083
III	17176	8365	8811	17476	8571	8905	11328	9150	2177
IV	17639	8676	8963	17406	8274	9131	11094	8749	2345
1980 FEB	5822	2892	2930	5602	2688	2914	11288	9170	2117
MAR	5879	2881	2998	6158	3169	2989	11566	9458	2108
APR	5649	2745	2904	5430	2544	2886	11347	9257	2090
MAY	5602	2714	2888	5450	2556	2893	11195	9099	2096
JUN	5509	2609	2901	5342	2454	2888	11028	8944	2083
JUL	5685	2735	2947	5880	2895	2985	11222	9101	2121
AUG	5695	2781	2913	5734	2795	2939	11261	9115	2146
SEP	5796	2845	2951	5862	2881	2982	11328	9150	2177
OCT	5852	2891	2961	5741	2778	2963	11217	9037	2179
NOV	5873	2909	2964	5820	2762	3057	11164	8891	2273
DEC	5915	2876	3038	5845	2734	3111	11094	8749	2345
1981 JAN	5682	2750	2933	5556	2649	2907	10968	8648	2320
FEB	5800	2843	2957	5904	2933	2971	11071	8737	2334

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO
DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.8	5.5	6.0	-10.5	-13.9	9.0
1977	3.1	3.4	2.9	6.1	9.3	3.1	12.8	12.8	13.1
1978	9.1	10.3	7.9	10.2	11.9	8.6	21.7	20.2	28.4
1979	3.4	2.8	4.0	2.6	1.9	3.4	12.7	13.0	11.3
1980	-4.4	-6.5	-2.2	-6.2	-10.2	-2.1	-1.2	-4.3	12.5
1979 I	-2	-3	.0	-1.2	-2.8	.5	3.8	3.6	4.8
II	-9	-2.2	.4	.2	-.3	.6	5.6	5.5	5.7
III	1.5	2.1	.9	-1.5	-2.9	.0	.3	.1	1.4
IV	-2.9	-4.0	-1.8	-1.6	-.9	-2.3	2.5	3.3	-.9
1980 I	-1.2	-1.5	-.8	-.8	-1.2	-.4	3.0	3.4	1.1
II	-4.6	-6.5	-2.3	-5.4	-15.9	-2.8	-4.7	-5.4	-1.2
III	2.5	3.7	1.4	7.7	13.5	2.7	2.7	2.3	4.5
IV	2.7	3.7	1.7	-.4	-3.5	2.5	-2.1	-4.4	7.7
1980 FEB	-.7	-.2	-1.2	-8.8	-14.0	-3.3	-1.9	-2.2	-.7
MAR	1.0	-.4	2.3	9.9	17.9	2.6	2.5	3.1	-.4
APR	-3.9	-4.7	-3.1	-11.8	-19.7	-3.5	-1.9	-2.1	-.9
MAY	-.8	-1.1	-.6	.4	.5	.3	-1.3	-1.7	.3
JUN	-1.7	-3.5	.4	-2.0	-4.0	-.2	-1.5	-1.7	-.6
JUL	3.2	5.0	1.6	10.1	18.0	3.3	1.8	1.7	1.8
AUG	.2	1.6	-1.1	-2.5	-3.4	-1.5	.4	.2	1.2
SEP	1.8	2.3	1.3	2.2	3.1	1.5	.6	.4	1.4
OCT	1.0	1.6	.4	-2.1	-3.6	-.6	-1.0	-1.2	.1
NOV	.4	.6	.1	1.4	-.6	3.2	-.5	-1.6	4.3
DEC	.7	-1.1	2.5	.4	-1.0	1.7	-.6	-1.6	3.2
1981 JAN	-3.9	-4.4	-3.5	-4.9	-3.1	-6.5	-1.1	-1.1	-1.1
FEB	2.1	3.4	.8	6.3	10.7	2.2	.9	1.0	.6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10767	5612	5155	2.01	2.08	1.93
1978	10895	5804	5091	1.86	1.94	1.77
1979	11814	6456	5358	1.89	2.04	1.74
1980	11547	6238	5310	2.05	2.29	1.82
1979 I	11145	5981	5164	1.82	1.93	1.71
II	11351	6133	5218	1.87	2.03	1.72
III	11532	6242	5291	1.88	2.03	1.72
IV	11814	6456	5358	1.98	2.17	1.75
1980 I	11780	6410	5370	2.01	2.21	1.81
II	11940	6556	5383	2.14	2.43	1.87
III	11715	6418	5296	2.07	2.32	1.83
IV	11547	6238	5310	1.97	2.19	1.77
1980 FEB	11698	6364	5334	2.01	2.20	1.82
MAR	11780	6410	5370	2.00	2.22	1.79
APR	11938	6525	5409	2.11	2.38	1.86
MAY	11976	6545	5431	2.14	2.41	1.88
JUN	11540	6556	5383	2.17	2.51	1.86
JUL	11954	6541	5413	2.10	2.39	1.84
AUG	11845	6473	5372	2.08	2.33	1.84
SEP	11715	6418	5296	2.02	2.26	1.79
OCT	11692	6405	5287	2.00	2.22	1.79
NOV	11566	6330	5236	1.97	2.18	1.77
DEC	11547	6238	5310	1.95	2.17	1.75
1981 JAN	11658	6334	5324	2.05	2.30	1.82
FEB	11662	6331	5331	2.01	2.23	1.80

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

(1) MILLIONS OF 1971 DOLLARS.

APR 28, 1981

TABLE 28

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REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2135	2438	1570	868	3927	1811	2116
1977	4229	2143	2085	2534	1659	875	4004	1809	2194
1978	4292	2224	2067	2662	1786	876	3942	1794	2148
1979	4660	2466	2194	2506	2031	875	4248	1959	2289
1980	4618	2412	2206	2833	1973	860	4096	1852	2245
1979 I	4385	2263	2122	2704	1829	875	4056	1889	2166
II	4497	2361	2135	2749	1865	884	4105	1906	2195
III	4639	2451	2189	2778	1887	891	4115	1904	2211
IV	4660	2466	2194	2906	2031	875	4248	1959	2289
1980 I	4652	2442	2210	2866	1996	870	4262	1972	2291
II	4663	2465	2198	2907	2041	866	4370	2051	2315
III	4580	2441	2139	2840	1985	856	4294	1993	2301
IV	4618	2412	2206	2833	1973	860	4096	1852	2245
1980 FEB	4632	2441	2191	2852	1993	859	4213	1930	2283
MAR	4652	2442	2210	2866	1996	870	4262	1972	2291
APR	4755	2505	2250	2502	2034	868	4281	1990	2291
MAY	4713	2485	2228	2929	2057	872	4334	2003	2331
JUN	4663	2465	2198	2507	2041	866	4370	2051	2315
JUL	4662	2438	2224	2916	2057	859	4376	2046	2330
AUG	4642	2458	2184	2867	2004	863	4336	2011	2325
SEP	4580	2441	2139	2840	1985	856	4294	1993	2301
OCT	4618	2442	2176	2856	1998	857	4218	1964	2254
NOV	4587	2440	2147	2849	1987	862	4129	1902	2227
DEC	4618	2412	2206	2833	1973	860	4096	1852	2245
1981 JAN	4662	2463	2198	2872	2011	861	4124	1860	2265
FEB	4657	2460	2197	2504	2046	858	4101	1826	2275

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

APR 28, 1981

TABLE 29

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REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGE OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	175
1977	-66	-13	-54	96	89	7	77	-1	79
1978	63	81	-18	127	127	0	-62	-15	-47
1979	368	241	127	244	245	-1	306	165	141
1980	-42	-53	11	-73	-58	-15	-151	-107	-44
1979 I	93	39	54	43	43	0	114	95	19
II	112	98	14	45	37	8	50	17	33
III	143	85	53	29	21	8	9	-2	12
IV	21	15	6	128	144	-16	133	55	78
1980 I	-8	-24	16	-40	-35	-5	15	13	2
II	11	23	-12	41	45	-4	108	79	29
III	-83	-23	-59	-66	-56	-10	-76	-58	-18
IV	38	-29	66	-7	-12	4	-197	-141	-57
1980 FEB	-33	-14	-20	-9	-14	5	-20	-12	-8
MAR	20	1	19	13	3	10	49	42	7
APR	103	63	40	37	38	-1	19	18	1
MAY	-42	-20	-22	27	23	4	53	13	40
JUN	-50	-20	-30	-22	-16	-6	35	47	-12
JUL	-1	-27	26	9	16	-7	6	-5	11
AUG	-20	20	-40	-49	-53	4	-40	-35	-5
SEP	-62	-17	-45	-27	-19	-7	-42	-19	-23
OCT	38	1	37	15	14	2	-76	-28	-48
NOV	-31	-2	-29	-6	-11	5	-88	-62	-27
DEC	31	-28	55	-16	-14	-3	-33	-50	17
1981 JAN	44	51	-7	39	38	1	28	8	20
FEB	-5	-3	-2	32	35	-2	-23	-34	11

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.6	85.7	80.1	82.4	71.9	81.6	81.3	87.5	83.1	80.2
1977	81.5	84.2	78.8	81.1	74.3	78.4	79.2	89.1	77.2	75.2
1978	83.8	86.6	81.0	87.6	77.5	80.1	85.3	91.0	77.6	74.0
1979	84.9	89.2	80.7	92.6	77.2	82.4	95.1	83.8	82.6	71.4
1980	80.2	86.3	74.2	89.9	77.9	79.9	89.7	65.3	79.8	68.8
1979 I	85.9	89.0	82.8	92.8	78.1	80.5	92.1	95.8	81.7	71.8
II	84.6	89.0	80.3	91.6	75.3	81.4	91.1	84.4	82.4	70.3
III	84.8	89.4	80.3	92.5	75.1	83.4	97.2	80.1	84.1	71.8
IV	84.3	89.3	79.4	93.6	80.4	84.2	100.0	75.0	82.3	71.6
1980 I	83.0	88.3	77.8	95.2	79.5	85.0	94.3	70.9	82.2	71.6
II	79.5	86.2	72.9	90.7	75.9	79.6	91.9	62.1	79.9	68.9
III	78.4	84.9	72.0	86.9	75.5	77.2	87.1	62.4	78.6	67.3
IV	79.9	85.7	74.2	87.0	80.7	78.0	85.7	65.9	78.5	67.5

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 I	-6.9	-4.3	-7	.4	-18.6	-8.9	-6.5
II	11.2	12.2	3.8	14.1	15.5	10.4	11.0
III	3.9	4.0	10.1	-7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1980 JAN	24.4	57.0	70.8	18.5	147.2	-1.5	17.5
FEB	-11.8	-16.9	13.2	-4.9	-45.0	-5.4	-10.1
MAR	-9.7	-15.0	-11.1	-15.6	-17.3	-3.8	-13.3
APR	-2.6	-1.8	-9.2	-1	1.7	-3.3	-9.6
MAY	-8.4	-1.0	.3	5.0	-14.8	-15.8	-10.9
JUN	16.2	7.4	-1.3	19.4	-15.3	26.6	49.5
JUL	3.0	6.0	37.9	-8.2	20.6	.1	-9.1
AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-.9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-7.2	-31.8	-67.1	-9.3	11.9	25.8	16.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.5	19.5	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 II	150.5	-1.3	.9	-3.2	-4.4	-8.7	-6	1251	31	1220
III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.9	-7.8	-2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5			
1980 MAR	115.7	-13.5	2.9	-26.5	-2.6	-27.8	-2.8	301	2	299
APR	129.4	11.8	2.0	22.9	-2.8	14.5	-6.5	208	3	205
MAY	96.4	-25.5	-18.3	-32.1	-4.0	-3.3	-2.4	174	5	165
JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	275	7	268
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	301	8	293
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	.8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4			
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4			
MAR	146.2	-1.6	-12.3	16.5	-1.0	11.6	1.1			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.3	2.7	9.0	11.6	10.8	5.1	-2.7	3.0	5.9	7.2
1977	8.7	11.9	9.0	7.8	9.0	2.0	4.9	4.1	1.4	.1
1978	11.0	9.8	10.4	10.5	11.8	2.9	.7	5.1	5.6	-1.7
1979	11.7	14.6	12.2	10.6	11.8	1.3	2.1	3.6	-.5	-.2
1980	9.3	3.4	6.9	9.1	11.4	-1.6	-7.0	-1.7	-3.7	.2
1979 I	4.4	14.1	6.8	1.0	4.0	1.5	11.5	4.8	-1.2	-.8
II	2.8	3.1	2.4	3.9	2.7	.4	-.1	-.1	.3	1.3
III	2.7	2.2	2.3	3.6	2.6	.4	.2	.5	-.1	.5
IV	.7	-1.9	-.3	1.3	1.2	-1.9	-5.6	-2.3	-1.8	-1.4
1980 I	1.9	3.5	2.0	.2	2.6	-.6	2.6	.1	-3.2	.3
II	1.0	-11.7	-2.4	3.6	2.6	-2.1	-14.6	-5.0	.0	.5
III	5.6	17.6	8.1	2.7	5.0	2.8	13.8	5.5	.7	.7
IV	4.1	2.0	4.2	3.6	4.2	1.5	-1.0	3.1	2.4	-1.3
1980 FEB	-1.0	2.9	2.9	-.9	-4.1	-2.1	2.8	3.3	-1.9	-8.5
MAR	.6	.5	-.8	-.7	2.4	-.2	.1	-1.3	-3.5	3.9
APR	.6	-6.1	-1.7	3.1	1.5	-.5	-7.5	-3.4	2.5	1.4
MAY	.3	-12.8	-2.8	.9	2.5	-1.3	-14.0	-3.6	.0	.8
JUN	.3	4.6	2.3	2.1	-2.1	.2	2.5	1.6	1.6	-2.5
JUL	4.1	13.4	5.6	1.0	4.3	3.2	12.9	4.6	.2	3.4
AUG	1.2	6.7	1.4	-1.1	2.0	-.5	6.7	.7	-2.1	-.8
SEP	1.1	2.8	2.5	2.1	-.4	.6	.0	1.7	2.5	-2.0
OCT	1.0	-6.8	-.8	1.2	2.3	.4	-4.4	.1	.9	.6
NOV	2.5	8.3	4.2	1.5	1.6	1.4	2.1	2.7	.7	.2
DEC	.7	-.7	.1	.9	1.2	-.5	-.1	-.4	.3	-1.1
1981 JAN	2.9	-.5	2.8	3.4	2.7	2.3	-.1	2.3	2.6	2.1
FEB	.2	-1.7	-1.0	1.5	.5	-.5	-2.9	-1.5	1.6	-.6

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT			PAID WORKERS (1)	UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (2)	PART-TIME (2)		TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.6	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1979 II	.4	.7	.5	2.7	.6	7.5	13.2	5.5	-3.3	63.1
III	.7	1.2	1.0	3.5	1.3	7.1	12.3	5.2	-4.9	63.3
IV	1.2	1.0	.8	.9	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.6	.4	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	1.1	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.2	2.8	.5	7.5	13.1	5.5	-2.7	63.5
IV	.8	.9	.7	1.7	.9	7.4	13.0	5.4	-6	64.1
1981 I	1.2	1.3	1.3	2.5	1.6	7.3	13.1	5.2	-4	64.6
1980 MAR	.0	.0	.1	3.8	.2	7.5	13.4	5.3	.4	64.0
APR	.3	.2	.2	.0	.2	7.5	13.3	5.4	.9	64.0
MAY	-.2	-.5	-.8	-.1	-.3	7.8	13.7	5.7	3.5	63.8
JUN	.6	.6	1.1	.2	.8	7.8	14.2	5.4	.7	64.1
JUL	-.4	.0	-.4	1.6	-.1	7.5	13.1	5.4	-5.0	63.7
AUG	.2	.1	.1	.0	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.2	3.5	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	.0	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-4.3	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.4	3.8	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.6	2.0	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.3	-.1	-.2	7.4	13.4	5.2	2.6	64.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT	LOCKING 1-4 WEEKS	LOCKING 5-13 WEEKS	LOCKING 14 WEEKS AND OVER	LOCKING FUTURE START	NOT LOCKING, ON LAYOFF	NOT LOCKING FUTURE JOB	AVERAGE DURATION OF UNEMPLOY- MENT
	(1)	(2)	(2)	(2)	(2)	(2)	(2)	
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 II	859	23.3	22.0	37.6	5.7	5.0	5.3	16.6
III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
1980 MAR	969	20.5	28.5	35.9	3.4	7.2	2.1	15.5
APR	937	21.1	22.2	39.2	4.6	6.7	4.4	15.8
MAY	904	22.7	22.2	38.1	4.6	6.0	5.1	16.1
JUN	887	29.1	23.7	32.5	5.0	4.2	4.5	15.0
JUL	852	29.0	25.6	29.1	4.1	6.1	3.3	14.1
AUG	833	22.1	28.8	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.5	27.5	35.5	4.6	5.1	2.8	15.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

(2) PERCENTAGE OF TOTAL UNEMPLOYMENT.

LABOUR FORCE AND EMPLOYMENT, BOTH SEXES
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.6	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 II	.3	1.1	-4.5	13.2	65.8	.4	.6	-2.2	5.5	62.2
III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.6	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
1980 MAR	.5	-.2	4.8	13.4	67.3	-.1	.1	-3.5	5.3	62.8
APR	.1	.3	-.7	13.3	67.4	.3	.2	2.5	5.4	62.9
MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-.2	4.8	5.7	62.8
JUN	2.8	2.2	6.7	14.2	68.5	-.2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, WOMEN
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.5	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 II	.5	1.0	-2.6	12.9	60.5	.4	.6	-2.0	7.1	44.4
III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
1980 MAR	.7	.5	2.3	12.7	62.5	.1	.3	-1.9	6.6	46.2
APR	.1	.1	.0	12.7	62.5	.3	.1	2.4	6.7	46.2
MAY	-.2	-.4	1.1	12.9	62.4	.3	.0	3.7	7.0	46.2
JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, MEN
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.2	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 II	.2	1.2	-6.0	13.4	71.0	.4	.6	-2.3	4.6	80.9
1979 III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
1979 IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-4.3	-7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
1980 II	.2	-8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
1980 III	-4.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
1980 IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
1980 MAR	.2	-8	6.8	14.0	72.1	-3	.0	-4.8	4.5	80.5
1980 APR	.2	.4	-1.3	13.8	72.2	.3	.2	2.5	4.6	80.6
1980 MAY	-1.7	-2.4	2.6	14.4	70.9	-1	-3	5.8	4.9	80.4
1980 JUN	3.6	2.9	7.6	15.0	73.4	.2	.4	-4.3	4.7	80.4
1980 JUL	-3.4	-1.5	-14.1	13.3	70.9	.3	.0	5.7	4.9	80.5
1980 AUG	1.3	.4	7.8	14.2	71.9	-1	.0	-1.2	4.9	80.4
1980 SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
1980 OCT	-2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
1980 NOV	-6	-1	-3.9	13.3	71.8	.4	.4	-4.4	4.9	80.6
1980 DEC	.1	-1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
1981 FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
1981 MAR	.8	.1	5.3	14.1	73.5	-1	-2	1.7	4.5	80.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED DATA

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	SERVICE INDUSTRIES	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	ALL OTHER SERVICES(1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 II	.8	.3	2.7	-.5	1.5	1.0	.4	.7	-.6	1.6
1979 III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
1979 IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
1980 II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
1980 III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
1980 IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
1980 MAR	.0	-.1	1.0	.4	-2.0	.2	1.0	-.5	1.0	.2
1980 APR	.2	.0	1.7	-.6	1.1	.2	-1.0	.0	1.2	.5
1980 MAY	-.5	-.8	1.0	-.6	-2.1	-.1	.8	-.7	1.3	-.2
1980 JUN	.7	.2	-1.7	.7	-.5	.6	.8	.8	-.3	.7
1980 JUL	-.2	-.7	-2.4	-.4	-.6	.3	-.8	.5	.2	.5
1980 AUG	.3	-.2	1.4	-.5	.3	.3	-.2	.1	1.0	.4
1980 SEP	1.0	1.0	1.7	.8	1.5	.8	-.7	1.1	1.3	.9
1980 OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
1980 NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
1980 DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
1981 FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
1981 MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	SERVICE INDUSTRIES	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.5	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-5	8.0	-1.2	-1.9	3.3	2.8	2.6	5.5	2.0
1979 I	1.1	1.6	1.9	1.2	3.3	.9	.7	.6	2.1	.3
II	.7	1.1	4.7	.8	.4	.5	.5	.5	.8	.3
III	1.2	1.2	2.9	.7	2.2	1.2	-3	2.3	2.7	-2
IV	.7	.1	1.9	-2	.1	1.0	1.0	1.3	1.5	.4
1980 I	.0	-6	2.6	-4	-2.9	.2	.8	-6	.8	.2
II	.1	-1.9	1.8	-1.8	-4.5	.8	1.0	.1	1.0	1.2
III	.8	.4	-1.1	-3	4.4	.9	.5	1.1	1.3	.7
IV	1.6	1.7	1.4	1.2	4.0	1.6	1.1	1.5	2.3	1.2
1980 JAN	-.3	-1.2	.2	-.7	-4.0	.2	1.0	.4	-.1	-.2
FEB	-.2	.1	2.2	.0	-.5	-.3	1.6	-1.8	.3	.4
MAR	.2	-.3	1.6	.0	-2.6	.4	1.4	.2	.2	.4
APR	.0	-1.2	-1.1	-.9	-2.6	.4	-.2	.6	.3	.6
MAY	.0	-.9	3.1	-1.9	1.4	.7	.7	.3	.5	.2
JUN	.0	.0	-2.7	1.1	-2.9	.0	.0	-.5	.3	.2
JUL	.4	.3	-.4	-.6	4.6	.4	-.2	.9	.4	.3
AUG	.5	.1	-.6	-.1	1.2	.8	-.7	1.0	1.2	.2
SEP	.1	1.2	1.7	1.0	1.5	-.3	-.1	-.6	-.7	.1
OCT	1.0	.6	.8	.4	1.5	1.1	1.1	.9	1.3	1.1
NOV	.0	-.5	-.6	-.5	-.6	.2	-.4	.6	.6	-.2
DEC	1.1	1.9	.1	1.5	4.2	.9	.2	.7	2.1	.2
1981 JAN	.5	-.8	-.7	-.5	-2.1	1.0	.3	1.4	.9	1.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMERCIAL COMMUNITY BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (1)	FORESTRY	MINING	TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.7	11.5	-1.8	-4.2	-.7
1979 I	.9	.8	2.1	.8	1.5	.4
II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-9.0	-.3	-.9	-5.7	-1.0
IV	.7	2.0	1.8	.9	5.7	1.1
1980 JAN	.1	.5	-.4	-1.0	-1.4	-.3
FEB	.2	2.3	1.0	.2	.4	-.3
MAR	.3	3.8	2.2	.0	.5	.0
APR	-.3	-3.0	1.7	-.6	-1.5	.1
MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	-.1	-2.1	-.1	-.3	-.8	.2
DEC	.6	1.2	.6	1.2	2.1	.4
1981 JAN	.3	5.3	-.7	-.6	-1.1	.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7	5.2	4.7
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.7	2.8
1978	-9.5	1.9	2.5	-2.3	3.9	2.4	4.5
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1980	-2.7	3.3	1.8	1.6	1.8	1.4	4.6
1979 I	-1.0	.4	.7	1.3	.5	1.3	1.3
II	-1.1	-1.1	.8	.5	1.0	.5	.3
III	1.3	-1.3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.5
1980 I	-1.3	1.4	.6	.5	.6	-1.3	1.3
II	-5.0	1.1	-1.2	-1.3	-1.1	.8	.6
III	3.3	-1.1	.8	.6	.8	.3	.2
IV	1.2	.5	-1.3	.3	-1.0	.4	1.1
1980 JAN	-1.2	1.2	.5	.3	.6	-1.8	1.2
FEB	.7	-1.3	.3	.1	.4	.4	-1.2
MAR	-1.9	1.4	-1.2	-1.1	-1.3	.4	.1
APR	-3.2	.0	-1.3	.1	-1.4	.3	.5
MAY	.3	.4	-1.1	-1.5	.3	.1	.1
JUN	-3.4	-1.1	.5	.1	.6	-1.1	-1.1
JUL	5.0	-1.5	.8	1.1	.6	-1.1	.5
AUG	.5	1.0	-1.7	-1.6	-1.5	.2	-1.4
SEP	.5	-1.1	.4	.1	.3	.7	.3
OCT	-1.1	.6	-1.1	.6	-1.4	-1.4	.8
NOV	.8	.3	-1.3	-1.3	-1.3	.1	.0
DEC	.1	.2	-1.3	.1	-1.3	.8	.6
1981 JAN	3.0	.8	1.2			.0	.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1976	12.6	25.4	15.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	11.4	10.5	12.3	19.6	12.7	4.8
1980	9.1	6.1	7.6	23.8	8.2	7.0
1979 I	3.1	-5.4	1.3	3.9	4.3	.6
II	3.4	7.1	9.3	7.6	2.4	3.5
III	3.2	3.3	.9	8.0	2.6	3.5
IV	2.2	14.2	3.7	5.3	2.5	-2.0
1980 I	2.4	-15.9	3.2	3.9	2.5	4.5
II	.1	8.3	3.3	7.6	.0	-4.7
III	2.2	1.8	-9.2	3.0	1.3	7.0
IV	4.8	13.2	5.1	4.7	4.1	5.5
1980 JAN	.4	-19.3	-3.1	-1.3	.1	6.1
FEB	.3	5.3	3.3	1.5	-1.2	.6
MAR	1.1	-1.9	9.9	2.4	1.0	-1.3
APR	-1.7	7.6	.1	3.4	-1.6	-3.8
MAY	-1.1	.3	-8.5	2.1	-1.3	.8
JUN	.0	.0	5.7	1.5	.8	-4.5
JUL	2.0	2.6	-7.0	1.1	1.3	6.5
AUG	-1.4	-2.7	-8.9	-1.2	-2.3	2.7
SEP	3.7	2.7	9.7	3.0	3.4	4.5
OCT	1.3	6.3	.9	2.8	1.2	.3
NOV	1.3	9.1	-1.6	-1.3	.9	2.6
DEC	1.7	-1.6	4.7	1.5	2.3	-1.2
1981 JAN	1.5	-2.5	2.8	2.3	1.5	1.9

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.6	10.2
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.4	9.1
1979	10.8	11.8	11.5	15.1	10.3	7.3	11.0	13.6	11.2
1980	12.6	14.3	11.0	13.2	12.8	11.9	11.4	11.3	11.4
1979 I	2.2	2.4	3.5	4.0	1.4	1.2	2.5	4.9	2.7
II	2.6	4.1	3.3	2.9	2.7	-4	2.9	2.8	2.9
III	3.0	1.9	3.3	3.8	2.9	3.3	3.0	2.4	3.0
IV	2.4	3.7	1.8	3.4	2.8	-2	2.3	2.9	2.4
1980 I	3.3	5.1	3.5	4.1	1.5	5.7	3.0	2.9	3.0
II	3.2	2.8	1.5	.8	5.3	2.0	2.1	2.1	2.1
III	3.1	2.3	3.2	3.5	3.1	3.7	2.8	2.7	2.8
IV	3.3	2.1	2.5	4.3	3.6	4.2	3.8	3.8	3.8
1980 JAN	.6	2.1	2.1	2.2	-1.5	1.4	.5	.1	.5
FEB	1.2	1.2	.2	1.2	1.5	1.9	.9	.9	.9
MAR	2.8	4.6	.7	.1	2.1	7.6	2.2	2.3	2.2
APR	.6	-1.8	.9	-4	3.4	-3.9	.2	.1	.2
MAY	.2	1.5	-1	1.1	-7	1.2	.1	.0	.1
JUN	.5	.8	.5	-2	1.2	-1.0	.3	.4	.3
JUL	1.4	.5	2.5	1.8	1.4	.6	1.6	1.5	1.6
AUG	1.5	2.3	.1	.3	1.6	3.2	.5	.5	.5
SEP	.8	-2.2	.9	3.9	.2	3.2	1.8	1.8	1.8
OCT	1.5	1.8	1.2	.5	2.5	-8	1.4	1.4	1.4
NOV	.4	1.2	.5	.1	.0	.7	.7	.7	.7
DEC	1.5	.6	.8	3.3	1.3	2.7	1.5	1.5	1.5
1981 JAN	.9	.4	1.7	3.5	-.4	1.8	1.1	1.1	1.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING	DURABLE	NONDURABLE	TOTAL	CONSTRUCTION	BUILDING	ENGINEERING
1976	40.2	38.7	39.5		37.9	38.9	37.4		41.6
1977	40.7	38.7	35.5		37.8	36.7	37.1		41.6
1978	40.5	38.8	35.6		37.9	38.9	37.2		42.1
1979	41.1	38.8	39.5		38.1	35.4	37.9		42.6
1980	40.7	38.5	39.2		37.8	35.1	37.6		42.0
1979 I	41.1	39.0	39.7		38.2	38.9	37.3		42.2
II	41.1	38.9	39.6		38.1	39.5	38.0		42.8
III	41.1	38.8	39.5		38.1	35.5	38.1		42.7
IV	41.1	38.6	39.1		37.9	39.6	38.1		42.5
1980 I	41.0	38.8	39.5		38.1	35.4	38.0		42.1
II	41.1	38.4	39.0		37.8	38.6	37.0		41.7
III	40.5	38.2	39.0		37.6	38.9	37.6		41.8
IV	40.3	38.7	39.5		37.9	39.5	37.9		42.5
1980 JAN	41.2	39.0	39.7		38.3	39.5	38.2		42.2
FEB	40.3	38.7	39.4		37.9	39.2	37.8		42.1
MAR	41.4	38.8	39.5		38.1	39.3	38.1		41.9
APR	41.2	38.4	39.0		37.8	38.7	37.5		41.7
MAY	41.3	38.5	39.2		37.9	38.8	37.1		42.0
JUN	40.9	38.2	38.8		37.7	38.3	36.6		41.5
JUL	40.6	37.9	38.5		37.5	38.6	37.3		41.7
AUG	40.6	38.2	38.9		37.6	39.0	37.7		41.6
SEP	40.4	38.6	39.5		37.7	39.1	37.8		42.1
OCT	40.8	38.8	39.6		37.9	39.3	37.8		42.2
NOV	40.2	38.6	39.3		37.9	39.3	37.9		42.1
DEC	39.8	38.7	39.5		37.8	39.9	38.1		43.0
1981 JAN	40.5	39.0	39.8		38.2	39.9	38.4		42.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONSTRUC- TION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	12.7	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	10.1	10.6	11.9	11.5	9.9	7.3	7.8	7.1
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.5	8.9	8.4	9.0	9.4	7.8	9.5	7.3
1980	9.8	12.4	11.4	9.6	9.0	11.3	10.4	7.9	11.5	6.2
1979 I	2.3	2.3	3.3	2.4	1.5	2.1	3.0	2.9	1.7	1.5
II	2.2	.7	2.6	2.0	3.5	2.5	2.7	1.9	3.0	1.8
III	2.4	8.4	2.4	2.3	1.8	3.5	2.2	1.7	3.1	1.7
IV	1.6	3.1	2.5	1.6	1.5	1.0	2.1	1.6	2.0	1.6
1980 I	2.5	1.9	2.8	2.4	1.8	3.9	2.5	2.1	3.3	1.6
II	2.5	.9	3.7	2.6	1.4	2.9	2.8	1.6	2.3	1.4
III	2.5	3.1	2.2	2.6	3.9	2.2	2.6	2.4	2.5	2.7
IV	3.1	4.7	2.2	3.2	4.3	2.2	3.0	2.5	3.7	2.2
1980 JAN	1.8	-7	1.3	1.8	.5	3.7	2.5	1.1	2.5	.5
FEB	-1.5	2.1	-1.2	-1.5	-1.9	-2.8	-2.1	.0	-1.8	-1.1
MAR	3.5	1.1	5.0	3.8	4.1	4.1	3.8	.5	3.9	2.8
APR	.2	.3	.1	-2	-1.3	.7	.5	1.7	.1	1.2
MAY	.3	-3.8	.8	.7	.4	.2	.6	-7	.1	.5
JUN	.8	5.6	.6	1.0	1.1	1.0	.4	.1	.6	.4
JUL	.7	.5	.8	.3	1.6	.8	1.4	1.3	.9	1.1
AUG	1.0	-1.7	.6	1.4	1.2	.2	.8	1.2	1.1	.5
SEP	1.4	4.3	.7	1.3	1.8	1.4	.5	1.4	1.2	1.3
OCT	.9	-4	1.5	.9	1.0	.4	1.4	.9	1.8	.7
NOV	.9	.5	-6	1.0	1.7	.9	.8	.4	1.0	.1
DEC	.9	7.4	1.5	.7	1.7	.3	1.0	.1	.2	.5
1981 JAN	1.1	-4.3	2.2	1.2	1.5	.0			4.1	1.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES
THOUSAND PERSON-DAYS

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFACTURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION (1)
1978 JAN	375.9	.0	.0	1.2	105.0	5.9	222.9	5.4	10.6	24.5
FEB	276.9	.0	.0	6.9	121.3	4.6	99.3	3.7	9.7	31.3
MAR	402.6	2.8	.0	91.0	132.6	5.7	63.1	3.3	11.3	92.9
APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.3	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	70.8
JUL	974.5	2.7	1.2	63.4	374.3	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.9	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.9	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	289.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	.6	22.6	7.5	3.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.5	30.3	11.1	6.0	41.4
APR	680.1	12.7	.0	288.3	285.0	.7	24.2	6.6	7.1	55.4
MAY	756.4	7.7	.0	293.2	326.8	14.6	27.0	6.7	15.9	64.5
JUN	868.7	9.2	.0	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	782.7	10.8	.5	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	10.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	.6	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.9	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	150.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9
OCT	831.0	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9
NOV	48.5	55.0	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1
DEC	33.4	54.5	.0	9.0	170.9	6.5	26.0	21.3	7.5	37.8

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.
(1) AND PERSONAL SERVICE INDUSTRIES.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	7.1	15.4
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	7.1	12.2
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	7.2	9.8
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	11.2	16.0
1979 I	2.3	5.0	1.4	1.3	2.1	2.2	.8	1.0	2.7
II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	3.7	1.0
III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1980 FEB	.8	1.4	.5	2.0	.2	1.2	.8	1.4	.4
MAR	1.1	.9	.9	3.1	.8	1.7	.5	.5	2.3
APR	.6	.3	.5	.6	1.5	.3	.3	.7	.8
MAY	1.2	.9	.7	.5	1.0	1.3	2.4	4.0	.7
JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.3
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.5
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	95.4	88.7	96.2	96.5	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.5	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 I	122.3	98.5	82.8	92.4	94.5	82.9	86.8	119.3
II	123.9	97.4	83.1	92.5	94.7	82.6	87.8	117.4
III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1980 FEB	123.1	96.4	84.8	94.6	94.7	82.8	87.2	122.9
MAR	122.9	96.2	86.5	94.4	95.3	82.3	86.6	124.4
APR	122.6	96.2	86.5	95.2	95.0	82.1	86.7	124.7
MAY	122.3	95.7	85.9	95.0	95.1	83.1	89.2	124.1
JUN	123.6	95.3	85.2	95.0	94.4	82.5	89.5	123.1
JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	TOTAL	DURABLE	GOODS	SEMI-DURABLE	NON-DURABLE	SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
1976	7.5	4.5	5.4	4.8	4.8	12.2	9.4	6.5	
1977	8.0	7.4	5.1	6.4	8.1	9.0	7.9	7.6	
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4	8.9	
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1	
1980	10.2	11.5	10.9	9.7	12.2	8.2	10.0	9.7	
1979 I	2.3	2.9	2.1	.9	3.8	1.3	1.5	2.3	
II	2.6	3.0	2.7	2.9	3.2	2.0	2.2	2.7	
III	2.0	2.4	1.7	2.4	2.0	2.0	2.1	1.9	
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1	
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1	
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7	
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9	
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4	
1980 FEB	.8	1.0	.1	1.7	1.2	.7	.8	1.0	
MAR	1.1	1.2	1.2	1.5	1.2	.9	1.1	1.0	
APR	.6	.7	.7	.8	.6	.6	.7	.6	
MAY	1.2	1.4	2.2	.7	1.3	.7	1.2	1.1	
JUN	1.1	1.3	.4	.5	1.9	.9	.8	1.2	
JUL	.8	.7	.5	.2	.9	.8	.8	.7	
AUG	.9	1.0	.5	1.1	1.2	.9	.8	.9	
SEP	.9	1.0	.6	1.0	1.2	.6	.6	1.0	
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.9	
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	.5	
DEC	.6	.7	.3	.1	1.0	.6	1.1	1.1	
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.6	
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	.8	

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	DURABLE	GOODS	SEMI-DURABLE	NON-DURABLE	SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0	
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7	
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7	
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6	
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2	
1979 I	101.6	79.8	81.1	112.7	98.1	92.7	98.6	
II	102.0	79.9	81.3	113.3	97.5	92.3	98.7	
III	102.0	79.7	81.6	113.4	97.5	92.4	98.7	
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5	
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3	
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3	
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3	
IV	103.8	79.9	80.6	116.5	95.0	92.2	97.9	
1980 FEB	102.5	80.3	81.9	113.9	96.7	92.6	98.4	
MAR	102.6	80.4	82.2	114.0	96.5	92.6	98.3	
APR	102.7	80.5	82.4	114.0	96.5	92.7	98.3	
MAY	103.0	81.3	82.0	114.2	96.0	92.7	98.3	
JUN	103.2	80.7	81.5	115.0	95.8	92.4	98.3	
JUL	103.2	80.5	81.0	115.1	95.8	92.4	98.3	
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4	
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4	
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0	
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.5	
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9	
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5	
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5	

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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TABLE 52

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NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.0	7.5	4.8	6.0	9.0	7.9	9.5
1978	6.3	7.4	5.1	4.5	10.5	6.9	8.4
1979	10.3	9.1	8.3	11.0	10.2	8.2	9.0
1980	10.6	10.5	9.1	11.3	12.1	9.3	11.3
1979 I	2.9	2.1	1.5	2.5	3.4	1.4	2.2
II	3.7	2.3	2.5	3.0	2.0	2.2	1.4
III	2.2	2.5	2.2	3.6	2.1	2.6	3.0
IV	2.6	2.5	1.8	2.9	2.9	2.1	1.8
1980 I	2.8	2.2	1.5	2.9	2.6	2.0	3.4
II	2.7	2.8	3.2	2.5	2.6	2.4	3.2
III	1.6	3.0	3.0	2.1	4.3	2.5	2.1
IV	2.4	2.5	1.3	1.8	4.3	2.1	3.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 53

11:20 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	
1976	92.0	81.6	83.9	96.6	110.3
1977	92.4	79.9	83.2	98.4	112.9
1978	93.3	79.0	81.7	102.2	115.1
1979	92.3	77.5	82.2	102.2	113.7
1980	92.2	76.5	82.8	103.5	114.5
1979 I	93.1	78.4	82.0	103.4	115.4
II	91.8	77.4	81.4	101.7	112.8
III	92.1	77.5	82.6	101.6	113.8
IV	92.0	76.8	82.8	101.9	112.5
1980 I	91.5	75.9	82.9	101.8	113.6
II	91.6	76.2	82.7	101.7	114.2
III	92.8	77.3	83.1	104.4	114.7
IV	92.9	76.5	82.6	106.3	115.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.0	9.5	7.9	7.4	7.7	7.1	12.3	12.2
1978	8.2	9.4	6.3	9.6	8.6	8.8	13.2	13.4
1979	9.7	12.3	9.0	10.5	19.1	20.8	14.9	14.2
1980	8.9	9.5	8.7	10.8	15.7	16.2	15.4	16.2
1979 I	2.9	3.0	2.5	3.6	6.0	6.7	3.8	3.2
II	2.3	3.1	2.5	1.8	4.3	4.7	-.1	-.6
III	1.9	2.6	1.6	2.2	6.5	6.9	7.2	7.8
IV	2.7	3.1	2.2	3.1	3.8	3.8	4.4	4.6
1980 I	2.6	2.5	2.2	3.4	6.4	7.2	5.2	5.5
II	1.3	.9	1.7	2.5	-.2	-.6	1.1	1.0
III	1.5	.5	2.1	1.4	2.4	2.1	2.6	3.0
IV	3.3	5.5	2.9	2.4	2.1	1.4	2.3	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RELATIVES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON- RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	126.4	111.6	101.3	118.9	120.8	106.3	106.0
1977	110.5	128.4	110.0	99.3	116.9	118.1	108.9	110.5
1978	111.7	131.3	109.2	101.7	118.7	120.0	115.2	117.1
1979	115.2	138.6	111.9	105.7	132.8	136.3	124.4	125.7
1980	113.8	137.6	110.3	106.2	139.5	143.9	130.2	132.5
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.9	137.9	112.0	105.0	129.8	133.1	119.7	120.4
III	115.2	135.2	112.0	105.6	136.0	140.1	126.3	127.7
IV	116.4	141.2	112.6	107.1	138.9	143.1	129.7	131.5
1980 I	116.1	140.6	111.9	107.6	143.5	149.0	132.6	134.8
II	113.3	136.8	109.7	106.3	138.1	142.7	129.2	131.2
III	112.5	134.6	109.6	105.5	138.4	142.7	129.7	132.4
IV	113.3	138.5	109.9	105.3	137.8	141.0	129.4	131.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 56

11:20 AM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFAC- TURING	FOOD AND BEVERAGE	TOBACCO PRDCUTS	RUBBER AND PLASTICS	LEATHER PRDCUTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.5
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.4	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 I	4.7	5.4	3.8	3.3	11.4	3.9	3.6	5.8	5.7	5.0
II	3.1	1.8	3.0	3.4	8.7	3.5	2.6	1.6	2.8	3.6
III	2.9	1.4	.1	4.2	-.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.2	5.1	5.2	1.9	1.7	2.0	.7	-.5	1.5	2.4
1980 FEB	.8	1.5	.0	1.3	.7	.7	.4	-.5	1.1	.0
MAR	-.5	-1.1	.0	1.5	-1.0	.6	.6	-1.6	.4	2.0
APR	.7	.5	.2	1.0	-1.0	2.4	1.2	-6.9	.4	3.5
MAY	.5	1.8	.0	1.4	-.2	.4	.4	-.3	1.1	1.7
JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.3	3.6	.0	.7	.8	.2	.3	-.1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.5	1.6	.0	.4	.4	1.0	.1	-.1	.2	.4
NOV	.7	1.2	7.8	1.1	1.1	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	1.0	1.6	.1	-.6	.7	1.4
1981 JAN	1.7	.6	.0	1.2	1.3	2.1	2.4	-.1	2.3	1.5
FEB	.0	-.1	.2	1.0	.3	.5	.5	.7	.2	.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

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TABLE 57

11:20 AM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRDCUTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1976	107.5	85.3	86.5	55.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.8	74.7	82.0	99.3	82.5	67.7	99.0	94.7	112.2
1979 I	108.7	77.4	79.3	108.8	82.2	71.4	122.6	96.6	109.3
II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.4	95.5	93.7	111.7
1980 FEB	102.3	74.6	80.7	102.6	81.4	67.4	104.9	94.2	108.5
MAR	101.7	75.2	82.4	102.1	82.3	68.2	103.8	95.1	111.2
APR	101.6	74.8	82.6	100.4	83.7	68.6	96.0	94.9	114.4
MAY	102.9	74.4	83.3	99.7	83.7	68.4	95.1	95.4	115.7
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.0	67.6	97.0	94.8	111.8
OCT	106.3	71.8	80.9	96.5	81.6	66.6	95.4	93.6	110.5
NOV	106.8	76.9	81.2	96.9	81.4	66.3	96.0	93.5	111.6
DEC	106.3	76.7	81.8	97.6	82.5	66.2	95.2	94.0	112.9
1981 JAN	105.1	75.4	81.5	97.2	82.9	66.7	93.5	94.5	112.7
FEB	105.0	75.6	82.3	97.4	83.2	67.0	94.1	94.7	113.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	5.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	9.9	11.9	10.5	9.8	11.9	17.1	15.8	10.4
1979 I	6.8	3.7	3.5	.8	3.2	6.7	4.0	4.8	4.7
II	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	1.7	5.5	3.4	1.1	2.8	1.7	4.1	2.1
1980 FEB	1.4	1.0	-5	.4	.5	1.4	.4	.8	.7
MAR	-5.5	.5	-9	1.1	.9	.6	1.9	.0	-1.3
APR	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
MAY	-9	.7	1.4	.8	1.3	.5	.7	.8	.2
JUN	.9	.4	-1	-6	.5	.1	-2	.3	.8
JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.6	5.3	1.3	.6	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-4	.7	.1	1.1	.1
DEC	-1.2	.4	.1	.8	.5	.6	1.2	.4	.0
1981 JAN	.2	1.8	1.4	.2	.2	5.2	3.6	2.1	1.1
FEB	-1.6	.3	.1	.5	.3	.4	.6		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RELATIVES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.5	76.6	95.1	101.8	106.3	92.7
1979 I	113.3	97.9	74.8	88.1	79.7	99.5	97.3	104.2	95.3
II	118.1	97.5	74.5	86.4	79.6	97.5	98.5	103.9	95.6
III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.5	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.8	92.7	74.8	84.4	75.1	94.1	100.6	107.4	91.5
1980 FEB	132.4	93.7	71.1	83.5	76.5	95.3	99.5	105.0	94.2
MAR	125.9	94.7	70.9	84.9	77.6	96.4	102.0	105.6	93.5
APR	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
MAY	123.4	95.5	73.1	85.5	78.0	96.4	104.5	106.3	92.8
JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	124.0	92.7	75.1	83.9	75.6	94.0	100.6	107.0	91.9
NOV	121.5	92.7	74.7	84.4	74.8	94.0	100.1	107.5	91.4
DEC	119.8	92.9	74.6	84.9	75.0	94.3	101.0	107.7	91.2
1981 JAN	118.1	93.0	74.4	83.7	73.9	97.6	103.0	108.2	90.6
FEB	116.1	93.3	74.4	84.1	74.1	97.9	103.6		

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
 PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE INSURANCE, REAL ESTATE	SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.8	13.4	8.6	-7	10.2	8.7	9.5	13.6	14.1
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.1	5.1
1978	10.0	4.1	12.8	4.0	-2.4	5.0	4.4	8.6	6.3	7.1
1979	12.5	6.8	9.3	8.6	2.8	5.2	8.3	11.3	8.3	7.1
1980	5.1	11.8	22.2	11.1	5.5	12.7	13.2	9.1	11.5	11.6
1979 I	-4.1	5.5	1.3	3.7	.1	.5	2.5	5.2	1.1	1.0
II	12.0	4.5	4.9	3.3	1.5	2.8	2.6	1.8	2.6	.0
III	2.7	12.5	.0	1.5	2.4	.1	1.6	2.0	2.1	2.8
IV	7.2	.4	8.5	2.5	.7	3.3	4.0	2.6	1.6	.8
1980 I	-14.4	-3.1	4.2	3.4	4.5	6.0	4.3	2.6	3.2	5.3
II	9.1	16.1	6.1	3.5	-2.8	2.4	3.4	.4	3.7	1.6
III	3.6	-7.8	4.9	1.8	1.5	1.6	1.9	3.1	3.0	3.4
IV	11.4	.2	5.7	1.2	1.0	1.4	1.3	3.5	2.6	3.6
1980 JAN	-16.6	-4.2	-4	.1	2.2	2.9	3.0	.7	.2	1.1
FEB	5.6	-4.0	2.9	-.2	3.1	.7	.1	1.4	2.4	1.5
MAR	-4.4	7.7	1.0	-.4	2.8	4.8	.3	-.4	-.2	7.5
APR	9.4	8.0	1.8	2.2	-6.2	-1.5	3.0	-.4	3.1	-4.2
MAY	1.6	-3.2	2.9	2.1	1.1	.7	-.4	1.1	-.9	1.1
JUN	-.2	18.0	2.0	.9	.0	1.5	1.1	-.5	1.5	-.7
JUL	4.1	-15.7	1.0	2.5	-2.0	-.3	2.0	1.4	1.3	.1
AUG	-3.1	-3.9	.9	-3.7	3.1	2.2	-1.8	.6	1.3	3.1
SEP	4.0	5.6	2.8	1.5	3.1	-2.4	1.5	3.8	.2	3.8
OCT	5.0	-4.7	4.6	1.3	3.1	1.5	1.1	-.3	1.8	-.6
NOV	7.7	1.7	-4.4	1.1	3.1	1.0	-1.4	.0	-.1	-.6
DEC	-2.0	4.7	5.8	1.4	-2.5	.5	2.2	3.1	.9	3.4
1981 JAN	-2.9	-2.9	.9	2.6	2.2	-.3	-.2	2.5	-.4	1.5

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

 EXPORT AND IMPORT PRICES
 PERCENTAGE CHANGES IN PAASCHE CURRENT WEIGHTED INDEXES

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.6	7.3	15.9	14.0
1979	20.8	22.1	26.8	23.6	11.0	14.2	12.6	21.5	22.5	10.4
1980	16.9	15.0	34.1	14.7	10.2	16.2	10.1	19.0	19.5	11.4
1979 I	7.2	2.8	10.6	8.2	3.2	3.1	11.1	8.8	2.4	3.3
II	5.2	8.5	10.3	2.2	3.0	-.1	-3.9	-2.0	2.0	-.5
III	6.3	6.0	-3.3	5.1	3.3	7.4	5.6	14.7	9.4	2.5
IV	3.6	5.7	20.4	4.2	.9	4.4	-.9	6.4	13.5	1.6
1980 I	8.4	-2.2	24.1	9.0	2.7	5.6	1.9	4.7	4.5	4.1
II	-.7	3.8	-9.0	-3.1	3.2	1.3	3.0	2.7	1.8	2.9
III	2.3	4.6	-2.4	-.9	2.8	3.1	5.4	1.6	-4.3	2.3
IV	.7	8.6	7.3	7.7	.8	1.7	7.0	-2.4	2.8	3.8
1980 JAN	6.2	-.3	15.2	7.9	2.7	4.7	1.6	-13.5	11.5	3.7
FEB	.8	.6	2.8	2.6	-.4	-.4	-1.2	14.6	-7.4	-.2
MAR	-2.6	1.4	-3.7	-1.7	.3	3.4	1.2	5.5	22.0	-.1
APR	.7	.7	-3.8	-1.7	3.0	1.0	-1.4	4.4	-5.2	2.1
MAY	-.2	.5	-3.5	-1.2	.2	-2.1	3.3	-6.3	-8.4	.4
JUN	.7	4.8	-5.1	-1.0	.1	-1.3	5.4	-15.5	7.8	-.1
JUL	1.8	-1.1	-.2	1.0	1.4	3.3	3.6	11.7	-6.6	1.1
AUG	1.5	4.3	3.2	-3.1	3.1	.7	-4.2	-1.1	1.7	4.1
SEP	-2.6	-1.4	1.1	3.8	-2.3	2.9	.1	15.7	-2.3	-.6
OCT	.4	5.2	-1.4	3.3	1.8	-1.2	.3	-8.6	7.3	.6
NOV	1.1	3.7	1.8	3.3	-.7	-1.5	12.1	-7.0	-6.5	4.4
DEC	2.5	.9	16.8	1.6	.3	5.4	.3	6.5	3.5	3.7
1981 JAN	6.2	-.7	1.3	-.1	3.4	2.7	-2.7	11.9	-7.4	2.7

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY
MILLIONS OF DOLLARS

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4254.6	8287.8	3503.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.4	65514.2	6294.0	12532.0	5293.8	24372.7	20825.7	3567.1	11807.4
1980	145.9	75932.9	8208.0	14758.5	6883.0	29314.2	21720.4	4074.1	10814.8
1979 I	147.0	15058.1	1146.7	2672.4	1194.7	5612.6	5322.7	784.5	3429.8
II	149.2	16122.7	1431.9	3010.7	1248.8	5941.2	5368.4	924.2	3209.9
III	141.7	16274.2	1747.4	3287.5	1238.1	6236.3	4632.6	900.6	2273.6
IV	151.8	18019.2	1568.0	3561.4	1612.2	6582.6	5502.0	957.8	2894.1
1980 I	144.7	18662.5	1517.7	3824.9	2016.1	7509.8	5375.3	1042.5	2645.4
II	148.1	18974.9	2004.5	3878.5	1765.7	7202.1	5423.2	1127.6	2532.4
III	135.7	17801.2	2330.5	3471.7	1449.1	6957.0	4583.6	893.0	2120.5
IV	155.2	20494.3	2355.3	3583.4	1652.1	7645.3	6338.3	1011.0	3516.5
1980 FEB	142.2	6193.1	485.1	1299.8	684.4	2505.6	1752.9	356.8	875.0
MAR	154.5	6543.1	513.3	1265.6	624.7	2631.0	1978.1	354.1	976.5
APR	147.6	6306.5	482.5	1303.6	640.1	2435.8	1919.8	400.7	902.7
MAY	142.7	6080.9	617.3	1224.0	559.2	2330.6	1751.9	382.7	818.7
JUN	153.9	6587.5	904.3	1350.9	566.4	2435.7	1751.5	344.2	811.0
JUL	138.2	6033.8	743.4	1214.2	493.9	2419.7	1508.2	334.9	615.5
AUG	124.8	5534.0	839.5	1076.8	476.6	2176.5	1298.4	269.6	541.5
SEP	144.1	6233.4	747.2	1180.7	478.6	2360.8	1777.0	288.5	963.1
OCT	166.8	7228.1	953.3	1206.4	492.5	2696.0	2190.7	357.6	1231.4
NOV	156.0	6843.1	715.1	1203.3	531.4	2588.2	2139.4	310.0	1241.1
DEC	142.9	6423.1	686.5	1173.7	628.2	2361.1	2008.2	343.4	1044.0
1981 JAN	140.7	6724.2	717.1	1405.2	705.0	2643.9	1764.3	361.9	812.3
FEB		6298.5	570.0	1300.3	707.8	2513.8	1685.4	347.6	843.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.5
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	15.4	15.1	-2.2	-4.4	28.3	23.8	27.2	20.3
1979	1.8	23.2	18.7	41.9	40.7	27.2	10.5	31.8	-5.8
1980	-1.0	15.5	30.4	17.8	30.0	20.3	4.3	14.2	-8.4
1979 I	11.1	28.6	19.8	25.2	15.5	30.5	28.7	31.5	22.4
II	-4.8	14.8	4.6	40.9	35.1	13.7	6.5	22.2	-4.7
III	4.3	28.9	19.8	51.4	44.4	36.6	10.8	46.9	-14.0
IV	-1.8	22.0	29.8	49.2	70.2	30.0	.1	29.3	-22.3
1980 I	-1.5	23.6	32.4	43.1	68.8	33.8	1.0	32.9	-22.9
II	-7.7	17.7	40.0	28.8	41.4	21.2	1.0	22.0	-21.1
III	-4.2	9.4	33.4	5.6	17.0	11.6	-1.1	-8.8	-6.7
IV	2.3	13.7	19.7	.6	2.5	16.1	15.2	5.6	21.5
1980 FEB	5.3	34.7	54.1	65.1	73.0	48.3	2.4	49.6	-21.1
MAR	-1.0	20.3	31.2	27.5	56.6	28.6	5.0	20.6	-18.5
APR	6.9	27.8	5.9	48.5	51.0	36.0	12.9	51.8	-15.5
MAY	-12.0	4.1	27.9	5.5	28.3	7.3	-9.9	12.7	-28.4
JUN	4.5	23.2	83.4	33.1	45.5	23.1	1.6	7.4	-18.7
JUL	1.8	18.1	48.0	18.7	33.3	22.3	2.1	9.1	-18.8
AUG	-12.2	.7	48.1	1.9	19.2	-4.3	-11.6	-14.5	-15.2
SEP	-2.2	9.9	10.2	-2.3	2.3	19.0	5.4	3.8	9.5
OCT	2.0	14.9	24.9	13.1	11.6	19.0	6.2	5.0	7.3
NOV	3.0	13.4	6.8	.0	3.0	15.4	20.6	.4	39.7
DEC	1.9	12.8	28.4	-9.1	-4.0	13.8	20.6	11.3	21.6
1981 JAN	2.3	13.5	38.1	11.9	-3.3	11.4	7.3	9.1	2.4
FEB		1.7	17.5	.0	3.4	.3	-3.9	-2.6	-3.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50101.8	3781.7	5851.1	3457.0	8747.8	31288.9	7304.6	13385.9
1979	175.4	62723.9	4235.8	7930.2	4507.1	12062.0	37927.7	9768.5	15020.1
1980	165.4	68979.4	4772.3	11247.0	6877.3	12681.8	39486.1	11073.4	13474.7
1979 I	174.0	14857.6	518.9	1638.4	592.4	2652.7	9542.5	2266.9	4014.2
II	184.9	15775.1	1048.0	1740.4	890.4	2912.7	9955.6	2520.4	4223.8
III	167.5	15354.8	1102.3	2198.5	1271.2	2994.1	8906.3	2569.2	2975.6
IV	175.1	16736.4	1166.6	2352.9	1353.1	3502.5	9523.3	2412.0	3806.5
1980 I	167.9	17049.6	981.8	2824.4	1841.4	3435.5	9638.1	2740.4	3351.1
II	174.3	17931.8	1153.6	2727.0	1615.6	3423.3	10444.3	2949.5	3767.8
III	147.8	15620.7	1161.7	2801.1	1747.3	2693.9	8772.8	2572.2	2516.8
IV	171.5	18377.3	1475.2	2914.5	1673.0	3129.1	10630.9	2811.3	3839.0
1980 FEB	164.3	5487.6	306.7	982.5	711.0	984.2	3160.3	896.3	1108.3
MAR	175.3	6062.7	318.9	948.9	630.6	1309.4	3427.2	981.8	1249.4
APR	185.4	6475.3	362.9	1035.8	680.1	1331.1	3683.0	1015.5	1404.1
MAY	167.0	5706.3	376.1	916.9	545.8	1022.7	3328.3	972.8	1168.1
JUN	170.5	5750.2	414.6	774.3	385.7	1069.5	3433.0	961.2	1195.6
JUL	158.6	5514.6	456.7	941.3	576.3	954.4	3098.0	937.9	879.7
AUG	136.8	4787.3	379.6	769.5	442.6	881.1	2699.7	826.6	682.4
SEP	148.1	5318.8	325.4	1050.3	728.4	858.4	2975.1	807.7	954.7
OCT	190.2	6747.1	506.2	1151.7	678.3	1185.8	3812.9	1036.8	1356.3
NOV	170.0	5943.3	478.5	843.0	474.8	976.3	3566.8	906.3	1314.0
DEC	154.4	5686.9	490.5	919.8	519.9	567.0	3251.2	868.2	1168.7
1981 JAN	157.0	5939.8	403.4	1111.4	745.1	986.1	3372.8	961.2	1040.2
FEB		5883.9	334.7	862.6	520.3	1039.1	3504.7	927.3	1244.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	4.1	-7	4.5	10.4	6.6	14.6
1977	7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.7	7.5	25.1	18.9	19.7	15.6
1979	11.0	25.2	12.0	34.6	30.4	37.9	21.2	33.7	12.2
1980	-5.7	10.0	12.7	42.1	52.6	5.1	4.1	13.4	-10.3
1979 I	23.3	38.5	19.6	30.0	12.2	45.3	40.7	47.7	34.2
II	4.4	15.8	2.1	17.4	9.9	24.7	14.9	23.1	11.9
III	14.8	31.5	17.5	47.8	46.9	44.9	25.5	46.3	6.2
IV	4.1	18.9	11.2	41.6	50.9	39.0	8.9	22.7	-3
1980 I	-3.5	14.8	6.8	72.4	85.6	29.5	1.0	20.9	-16.5
II	-5.7	13.7	10.1	56.7	81.4	17.5	4.9	17.0	-10.8
III	-11.7	1.7	5.4	27.4	37.5	-10.0	-1.5	1	-15.4
IV	-2.0	9.8	26.5	23.9	23.6	-10.7	11.6	16.6	9
1980 FEB	4.1	21.9	11.4	110.0	127.7	32.6	5.9	39.4	-19.4
MAR	-9.8	9.3	-6	56.2	52.6	27.1	-3.5	10.4	-11.2
APR	6.4	31.0	17.7	87.7	117.3	46.8	17.4	28.4	3.1
MAY	-16.3	3	9	39.0	64.8	-4.8	-6.1	7.2	-20.7
JUN	-5.7	11.8	13.0	46.4	58.2	14.8	4.9	16.9	-14.0
JUL	-3.7	11.1	25.3	47.5	55.3	-1.5	5.0	17.2	-14.7
AUG	-23.8	-14.6	-5.9	-14.9	-15.4	-22.4	-12.9	-18.7	-16.7
SEP	-6.3	11.2	-2.7	66.3	93.3	-3.6	4.2	7.3	-15.1
OCT	-1.9	10.0	17.1	50.3	68.9	-13.8	9.1	17.1	-4.7
NOV	-6.2	2.0	16.9	3.9	1.4	-24.5	10.0	7.6	7.1
DEC	2.9	19.1	51.0	18.7	7.6	16.0	16.7	26.9	1.1
1981 JAN	-4.3	8.0	13.3	24.5	49.1	-13.6	10.6	11.5	4.7
FEB		7.2	9.1	-12.2	-26.8	5.6	10.9	3.5	12.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

MAR 27, 1981

TABLE 66

2:15 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1976	37595	1530	825	2082	2765	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	52752	2378	1208	2715	3656	10001	616	388	582	64339
1979	65170	2887	1117	3354	4056	11454	798	432	754	78608
1980	76106	3306	1512	3885	4789	13496	1161	471	995	92229
1979 I	15245	638	287	776	1001	2702	162	101	205	18415
II	15287	722	212	793	1004	2731	176	103	168	18465
III	16789	744	341	920	1033	3038	220	111	232	20350
IV	17849	783	277	905	1018	2983	240	117	149	21328
1980 I	18680	844	295	924	1107	3170	220	116	327	22513
II	17950	816	420	962	1156	3354	303	115	251	21973
III	18796	824	397	951	1272	3484	327	118	217	22942
IV	20680	822	400	1012	1254	3488	311	122	200	24801

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

- (1) AND MIGRANTS' FUNDS.
(2) PERSONAL AND INSTITUTIONAL.

MAR 27, 1981

TABLE 67

2:15 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1976	13.4	6.3	-10.5	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.2	17.4	38.2	14.7	22.2	20.6	-10.7	17.2	9.0	18.9
1979	23.5	21.4	-7.5	24.8	9.7	14.5	29.5	11.3	29.6	22.2
1980	16.8	14.5	35.4	14.6	18.1	17.8	45.5	9.0	32.0	17.3
1979 I	4.5	.8	-2.0	5.1	.5	1.6	11.0	-2.9	28.1	4.2
II	.3	13.2	-26.1	2.2	.3	1.1	8.6	2.0	-18.0	.3
III	9.8	3.0	60.8	16.0	2.9	11.2	25.0	7.8	38.1	10.4
IV	6.3	5.2	-18.8	-1.6	-1.5	-1.8	9.1	5.4	-35.8	4.6
1980 I	4.7	7.8	6.5	2.1	8.7	6.3	-8.3	-9	119.5	5.5
II	-3.9	-3.3	42.4	4.1	4.4	5.8	37.7	-9	-23.2	-2.4
III	4.7	1.0	-5.5	3.0	10.0	3.9	7.9	2.6	-13.5	4.4
IV	10.0	-2	.8	2.1	-1.4	.1	-4.9	3.4	-7.8	8.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

- (1) AND MIGRANTS' FUNDS.
(2) PERSONAL AND INSTITUTIONAL.

MAR 27, 1981

TABLE 68

2:15 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49151	4084	5707	2585	5729	582	253	380	-910	69385
1979	61198	3955	6416	3104	6957	754	260	417	-645	83706
1980	68153	4444	7073	3456	8265	995	259	442	-680	93767
1979 I	14643	990	1488	725	1632	205	64	101	-155	20007
II	14477	968	1552	734	1699	168	64	106	-100	19868
III	15823	937	1630	840	1775	232	67	105	-190	21559
IV	16255	1060	1746	801	1851	149	65	105	-200	22232
1980 I	17012	1086	1751	807	1981	327	63	110	-189	23326
II	16685	1090	1796	893	2008	251	66	110	-152	23051
III	16689	1046	1801	866	2070	217	67	110	-207	23073
IV	17767	1222	1725	890	2206	200	63	112	-132	24317

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

MAR 27, 1981

TABLE 69

2:15 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.4	11.4	25.9	8.0	24.3	9.0	7.7	4.4	67.6	18.8
1979	24.5	-3.2	12.4	19.9	21.4	29.6	2.8	9.7	-29.1	20.6
1980	11.4	12.4	10.2	11.3	18.8	32.0	-4.4	6.0	5.4	12.0
1979 I	7.4	-3.2	-17.0	3.0	2.3	28.1	-1.5	6.3	-13.9	3.9
II	-1.1	-2.2	4.3	.7	4.1	-18.0	.0	5.0	-35.5	-7.7
III	9.3	-3.2	5.0	14.4	4.5	38.1	4.7	-9.9	90.0	8.7
IV	2.7	13.1	7.1	-4.6	4.3	-35.8	-3.0	.0	5.3	2.9
1980 I	4.7	2.5	.3	.7	7.0	119.5	-3.1	4.8	-5.5	4.9
II	-1.9	.4	2.6	10.7	1.4	-23.2	4.8	.0	-19.6	-1.2
III	.0	-4.0	.3	-3.0	3.1	-13.5	1.5	.0	36.2	.1
IV	6.5	16.8	-4.2	2.8	6.6	-7.8	-6.0	1.8	-36.2	5.4

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES (1)	OTHER REMITTANCES (2)	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	3601	-1706	-4459	120	-8650	363	8	43	-5089	-5046
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5058
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1538
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1552
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-854
1980 I	1668	-242	-1456	117	-2782	157	6	301	-1114	-813
II	1265	-274	-1376	65	-2684	237	5	341	-1419	-1078
III	2107	-222	-1404	125	-2516	260	8	278	-409	-131
IV	2913	-400	-1325	122	-2755	248	10	326	158	484

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

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	RAW - YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED - PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.4	7.7	6.4	4.5	18.1	14.4
1979 II	11.6	8.3	5.8	15.1	19.3	2.6	3.3	2.6	3.9	3.6
III	10.5	8.1	6.2	16.6	20.1	2.3	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.1	-2	-7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	.7	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	2.7	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.7	3.3	2.8	3.3	2.5
IV	9.7	5.7	8.7	16.5	10.9	3.2	4.2	4.9	3.8	1.2
1981 I		6.3	6.0	13.5	11.2		-6	-9	2.4	4.8
1980 MAR	6.6	8.7	6.2	20.6	17.8	.7	.7	.7	1.5	.0
APR	5.9	6.9	4.4	20.4	17.3	.5	-2	-4	1.2	.6
MAY	7.0	3.3	1.2	18.9	15.6	1.7	-7	-6	.7	1.0
JUN	7.7	1.0	-4	17.8	15.1	1.2	-1.4	-1.2	.4	1.0
JUL	6.7	4.4	2.1	18.2	15.7	.1	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.4	1.6	1.4	1.0	-9
SEP	7.5	5.6	3.9	17.1	11.9	.9	1.2	1.4	1.2	-3
OCT	7.9	8.2	6.8	17.2	11.8	.6	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.6	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.3	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.1	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.8	.4	.0	1.3	2.3
MAR		6.3	5.7	13.2	9.7		.8	.3	1.3	-2.1

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, CCINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS

	HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (3)	CHARTERED BANKS				
	OFFICIAL NATIONAL RESERVES (1)	GOVERNMENT CF CANADA TREASURY BILLS (2)	ALL GOVERNMENT CF CANADA SECURITIES (2)			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	ORDINARY PERSONAL LOANS	BUSINESS LOANS (MONTH-END)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45828
1980	143	1012	2242	1.007	12.13	139345	17392	95881	28839	56630
1979 II	-1242	-476	-595	1.008	10.71	116438	17246	73798	23612	40494
III	332	166	986	1.008	10.61	121643	17606	77778	24651	42736
IV	-624	615	530	1.010	12.75	125031	17518	81548	25148	45828
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.005	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139345	17392	95881	28839	56630
1981 I	-314				16.78	148042	19027	103200		
1980 MAR	-798	778	1262	1.009	12.13	129416	17526	85005	26123	47682
APR	302	-932	-1283	1.007	15.58	130836	17453	86475	26253	48799
MAY	250	54	35	1.001	13.68	132996	17635	88658	26341	50252
JUN	86	697	1077	1.007	11.37	134340	17232	90389	26392	51808
JUL	-288	442	663	1.010	10.20	135264	18197	90192	26562	51112
AUG	251	269	489	1.007	9.74	135459	19003	89758	26885	50442
SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-615	-920	1.005	16.93	145026	17696	101566	29308	59621
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29572	58413
MAR	374				16.83	148042	19027	103200		

SOURCE: BANK OF CANADA REVIEW.

(1) CHANGE IN U.S. DOLLARS.

(2) CHANGE.

(3) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS

	GOVERNMENT OF CANADA			PROVINCES	MUNICI- PALITIES	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	5254	1235	3564	1276	34	20000
1977	5537	2470	8007	7453	1202	5016	3123	62	24860
1978	7670	2820	10490	7109	636	4574	6885	3	29659
1979	6159	2125	8284	6025	590	3034	4180	44	22157
1980	5928	5475	11403	8486	471	4285	4788	231	29669
1979 I	2235	400	2635	1713	159	1060	646	15	6228
II	392	475	867	2540	111	773	1364	1	5656
III	1439	525	1964	237	96	1168	1302	9	4776
IV	2093	725	2818	1535	224	33	868	19	5457
1980 I	1233	1065	2298	1986	68	1056	786	1	6159
II	-78	2300	2222	3572	65	1219	1477	21	8580
III	1571	1160	2731	1032	211	1137	956	167	6234
IV	3202	950	4152	1896	123	873	1569	42	8656

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
AVERAGE OF WEDNESDAYS

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.25	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 II	11.25	10.81	9.74	9.62	9.53	9.69	10.18	10.35	10.31	11.17
III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.15	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
1980 MAR	14.79	15.24	14.27	13.86	13.66	13.45	13.82	14.05	13.89	15.25
APR	15.67	15.15	12.35	11.74	11.90	12.01	12.58	13.12	12.84	15.45
MAY	11.83	11.58	10.85	10.84	11.08	11.42	11.95	12.30	12.29	12.00
JUN	10.67	10.38	10.48	10.48	10.74	11.29	11.76	12.04	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.51	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES

	U.S. DOLLAR	BRITISH POUND	FRENCH- FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF G-10 COUNTRIES (1)
1976	.966	1.781	.207	.352	.395	3.327	57.6
1977	1.063	1.857	.217	.459	.445	3.982	106.5
1978	1.141	2.191	.254	.570	.644	5.488	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.6
1979 I	1.186	2.392	.278	.640	.708	5.892	122.5
II	1.158	2.411	.265	.611	.676	5.322	114.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.765	120.7
II	1.170	2.674	.278	.647	.696	5.055	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.8
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1980 FEB	1.156	2.648	.282	.661	.706	4.736	120.1
MAR	1.173	2.586	.272	.634	.666	4.722	120.5
APR	1.186	2.624	.273	.632	.675	4.745	122.0
MAY	1.173	2.706	.281	.656	.706	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.655	.717	5.211	120.7
AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.585	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.555	.616	5.830	

SOURCE: BANK OF CANADA REVIEW, ECCNOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

DIRECT INVESTMENT							
	IN CANADA	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS
1976	-300	-590	-52	559	8948	-680	6627
1977	475	-740	-105	243	5876	-899	5220
1978	85	-2010	-269	35	6355	-1217	5213
1979	675	-1945	513	476	5112	-1923	3665
1980	535	-2675	1464	1071	4897	-1954	4014
1979 I	-135	5	-339	83	2144	-382	1845
II	-5	-615	-46	236	1102	-492	846
III	50	-405	538	125	1335	-513	947
IV	765	-930	360	32	531	-536	27
1980 I	220	-465	658	86	1152	-407	831
II	265	-700	435	176	1446	-339	1283
III	315	-485	558	316	1035	-654	697
IV	-265	-1025	-187	493	1264	-554	1203

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-222	-213	18	750	7523
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1980	45	-154	20	-238	-275	36	-248	1374
1979 I	-108	-6	5	-77	-50	4	1047	2089
II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	5	-97	-8	5	-47	936
II	166	-5	5	-64	-5	1	191	1146
III	40	-70	4	-40	0	0	-280	447
IV	-200	-55	6	-37	-262	30	-112	-1155

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1976	160	7	440	20	47	301	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1980	-63	171	525	-193	70	-54	752
1979 I	-62	20	177	1	-18	108	558
II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	36	-56
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	513
III	73	-25	240	-52	-36	-48	-532
IV	-58	231	-92	-139	21	-126	258

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

RESIDENT FOREIGN CURRENCY HOLDINGS						
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	OFFICIAL INTER- NATIONAL MOVEMENTS OF RESERVES
1976	-541	-346	198	95	8022	522
1977	1384	-656	-887	650	4915	-1421
1978	2771	-566	-1159	1152	4514	-185
1979	4105	136	2483	7846	10684	-858
1980	1406	-528	-910	1176	2550	-543
1979 I	919	469	677	2849	4938	1029
II	1279	-96	236	1877	2154	-1440
III	-124	163	320	17	832	307
IV	2031	-400	1250	3103	2760	-754
1980 I	-706	-129	-570	-341	595	-425
II	96	-626	835	734	1880	330
III	-254	274	-135	-495	-48	-522
IV	2270	-47	-1040	1278	123	84

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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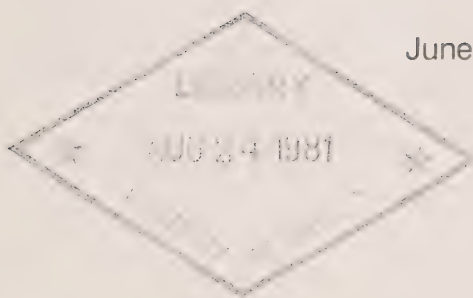
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Preface

Statistics Canada is pleased to present a new publication, Current Economic Analysis. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer print outs, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of May Data Releases

(Based on data available as of June 10, 1981)¹

Summary

Economic growth in the first quarter of 1981 appears to have slowed somewhat from the 2.0 per cent rate posted in the fourth quarter of 1980. The slowdown was not surprising, if for no other reason than the fourth quarter growth rate was unusually high. The return to high levels of interest rates in late 1980 and early 1981 appears to have contributed to the slowdown, although the restraining effect has been surprisingly weak and the first quarter growth rate is expected to be near the average for the past few years. In April and May interest rates rose to record levels and, although there is some evidence that demand is weakening further, the effect on spending so far appears to be quite moderate.

In April, commodity and industrial prices continued to suggest that inflation is slowing down, and consumer prices in the United States advanced very little. In the first three months of 1981, however, consumer prices in Canada rose at near record rates, and did not reflect the moderating inflation that appeared to be occurring in commodity and industrial prices. In April the rate of inflation as measured by the month-to-month change in the Consumer Price Index fell somewhat. Too much should not be made of the drop since it was just a one month movement and the energy component of the index did not change in April. Nevertheless, it was a movement in the right direction.

Concern that the money supply was growing too rapidly in Canada and in the United States led the Bank of Canada and the Federal Reserve Board to take measures to rein in monetary growth in May, and interest rates rose to record levels. European central bankers have not matched the North American interest rate increases for fear of aborting the more fragile recoveries that are just now beginning in Europe. Consequently, although the Canadian dollar fell slightly relative to the U.S. dollar, it gained ground on most European currencies.

Canada's merchandise trade surplus fell substantially in April. Both imports and exports rose during the month but much stronger growth in imports held down the trade surplus. Most of the growth in exports was due to shipments of automobile products to the United States, but the number of cars sold in that country was down sharply in April.

- Real Domestic Product rose 0.4 per cent in March and 0.8 per cent in the first quarter of 1981.
- Retail sales in constant dollars fell .2 per cent in March. Preliminary data indicate the number of motor vehicles sold was down 1.5 per cent in April.
- Housing starts in urban areas rose strongly in April to a level of 203,300 units at annual rates. In May, however, mortgage rates jumped to a record 18 per cent following significant increases in the preceding three months. Preliminary data show that housing starts dropped about 14 per cent in May.
- The real value of new orders in manufacturing was down 3.8 per cent in March.
- The Industry Selling Price Index rose .6 per cent in March, while the Consumer Price Index rose .7 per cent in April after increases averaging 1.2 per cent in the preceding three months.
- Consumer prices in the United States were up only 0.4 per cent in April and averaged 0.7 per cent per month in the first four months of 1981.
- Merchandise imports rose 13.3 per cent in April while exports gained 6.6 per cent. As a result the surplus on merchandise trade fell by \$370 million to \$124 million.

The Canadian Composite Leading Indicator rose 0.33 per cent in March to a level of 137.85. The non-filtered index increased 1.14 per cent to a level of 138.2 after having declined for three consecutive months. The continued upward movement of the filtered index suggests that a return to the recession of 1980 is not imminent.

¹All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

Indicators of consumer demand improved somewhat in March over their weak behaviour in February due to a recovery in motor vehicle sales. A 7.4 per cent increase in the non-filtered version of the motor vehicle sales data led to a 0.31 per cent rise in the filtered series.¹ Preliminary data for April indicate that sales fell slightly. Expenditure on furniture and appliances slowed for the second consecutive month, rising 2.63 per cent in February and 1.36 per cent in March. The deceleration was due to two large declines in the non-filtered data. Large increases in the prices of these goods in February (0.6 per cent) and in March (3.1 per cent) have served to rein in purchases.

The leading indicator of residential construction² posted another substantial gain in March (5.44 per cent), marking the seventh consecutive increase in this series. Building permits contributed most to the rise. Housing starts and mortgage loan approvals were weaker causing the non-filtered index to fall 0.4 per cent. The mortgage rate jumped to 18 per cent in May however, and preliminary data indicate that housing starts in urban areas are down about 17 per cent from April.

The recovery noted in the manufacturing sector in February did not continue into March. New orders for durable goods decelerated to post a 0.75 per cent gain, while the non-filtered series fell 5.4 per cent. The same industries that had contributed the most to the recovery in February weakened

in March. The ratio of shipments to finished goods inventories rose from 1.48 to 1.49 but the non-filtered series did not change with shipments rising almost as much as inventories. The 0.7 per cent increase in shipments was much smaller than the 2.4 per cent rise in February.

The percentage change in price per unit labour costs was $-.04$, negative for the second consecutive month, suggesting a narrowing of profit margins in manufacturing enterprises. The non-filtered series indicated, however, that unit labour costs slackened considerably (down 1.1 per cent), the first significant easing of costs in several months. The average workweek in manufacturing was little changed during the month.

The U.S. leading index continued to decelerate in March, rising 0.59 per cent in spite of the substantial 1.8 per cent increase in the non-filtered series. The U.S. Commerce Department noted, however, that the growth was mainly due to one series that was heavily influenced by petroleum price increases. Excluding the effect of petroleum prices the index of leading indicators grew only marginally. The published index decelerated in April (up 0.4 per cent).

Financial market indicators showed some improvement in March. After three consecutive declines the non-filtered version of the Toronto Stock Index jumped 9.5 per cent. Consequently the filtered series continued to rise, posting 0.99 per cent gain. The strength was widespread with metals and minerals, paper and forest products and gold contributing most to the increase. The real money supply fell 0.53 per cent, the third consecutive drop.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

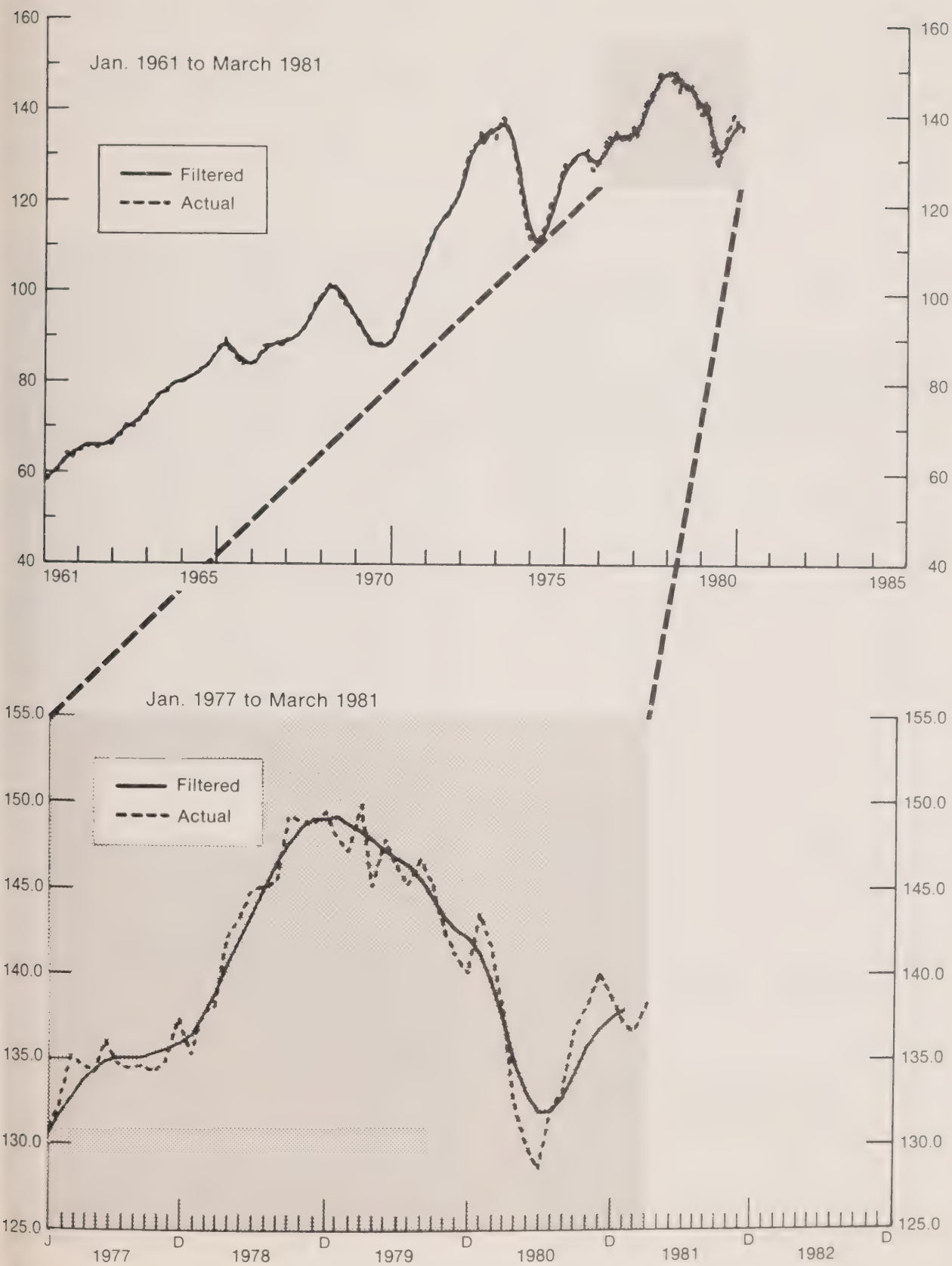
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

Figure — 1
The Canadian Composite Leading Index
1971=100



Leading Indicators

	Percentage Change in March
Composite Leading Index (1971=100)	+0.33
1. Average Workweek – Manufacturing (Hours) ..	0.00
2. Residential Construction Index (1971=100) ..	+5.44
3. United States Composite Leading Index (1967=100)	+0.59
4. Money Supply (M1) (\$1971 Millions)	-0.53
5. New Orders – Durable Products Industries (\$1971 Millions)	+0.75
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+1.36
7. New Motor Vehicle Sales (\$1971 Millions) ...	+0.31
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.99
10. Percentage Change in Price Per Unit Labour Costs	-0.02*

*Net Change

Output

Real Domestic Product rose 0.4 per cent in March following a similar increase in February. As in February strong growth in industrial production was nearly offset by declines in output in retail trade industries and in the residential construction industry. Industrial production rose 1.3 per cent in March. The acceleration was mostly due to the 2.4 per cent increase in output of durable goods manufacturers. Output in non-durable manufacturing rose 1.1 per cent, at about the same rate as in February while output in mining declined.

Household

Labour Force Survey employment grew 0.3 per cent on a seasonally adjusted basis in April, a continuation of the robust employment growth recorded in the first quarter. A 1.6 per cent increase in employment in primary industries and the 1.7 per cent increase in transportation and communications were the major contributors, while manufacturing employment rose by 0.2 per cent following a slight decline in March. Employment growth tends to lag output growth and the April data coincide with the gains in output made in primary and transportation and communication industries

and slower growth in manufacturing output in January and February. There was no change in employment in construction industries in April, following the 5.1 per cent increase in the first quarter. There was no net increase in the labour force in April. As a result, the seasonally adjusted unemployment rate fell to 7.0 per cent, marking the lowest rate of unemployment since April 1976.

Since the beginning of 1980, the rate of unemployment has not increased as would be expected in a period of economic slowdown. The labour force had continued to grow at an annual rate of 2.8 per cent in 1980. Women aged 25 and over entering the labour force accounted for much of this increase. Many apparently were 'secondary workers' entering the labour force to supplement family incomes during a period of declining real wages and less stable employment prospects for other family workers. Strong employment growth in service and clerical occupations indicate that the service industries were able to accommodate these entrants to the labour force. In fact employment in the service-producing industries grew 3.7 per cent in 1980 and advanced an additional 1.2 per cent in the first quarter of 1981. The other major factor contributing to the lower than expected unemployment rate was that demand for non-automotive exports was stronger than expected over this period. This confined much of the downturn in employment in 1980 in the goods-producing industries to the automobile and construction industries.

Although data for March are not yet available, increases in **labour income** of 1.3 and 1.0 per cent in January and February indicate there may well be an increase of about 4.0 per cent in the first quarter. Most of the acceleration originated in the goods-producing sector, where employment growth was strong, particularly in mining and construction. Data on **major collective agreements** signed in the first quarter indicate some acceleration of wage rates both in the commercial and non-commercial sectors. These agreements made provisions for a 12.3 per cent average annual increase in base rates, compared to 10.1 per cent for agreements signed during 1980. The first quarter, however, was a relatively light bargaining period given that the 97 contracts signed covered only 170,130 employees. This compares to an average of about 138 contracts covering 300,000 employees per quarter in 1980. The acceleration was more pronounced in the non-commercial sector with an average increment of 13 per cent. An unusually high two year settlement in the telecommunications industry was reported to be the major contributor to the increase. Base rates in this sector had accelerated throughout 1980. Commercial industries registered an average annual in-

crease of 11.7 per cent in base rates after a slowdown in the fourth quarter.

Activity picked up sharply in the housing market in April despite the rising cost of borrowing. **Housing starts** in urban areas rose to a level of 203,300 units at annual rates, the highest level since 1976, a 39 per cent increase over March 1981. A 67 per cent increase in starts of multiple units was the major source of strength. This sharp acceleration followed increases of about 18 per cent in February and March. Building permits issued for multiple units had risen sharply in January and maintained this high level in February and March, up 25 per cent in the first quarter. Strong demand continued to originate in areas where the housing market is characterized by low vacancy rates and declining stocks of newly-completed unoccupied units. The largest increase registered was in the Toronto area as starts increased 84 per cent in Ontario. Stocks of newly-completed unoccupied multiple units were 94 per cent lower in March 1981 than a year earlier in this area. Starts of single dwellings in all urban areas rose 17 per cent in April. Building permits issued for single dwellings had risen sharply in February and March, 16 and 25 per cent respectively. The acceleration in **conventional mortgage rates** in April to 16.45 per cent, however, has already had adverse effects on the market for single dwellings as preliminary data indicate an 11.5 per cent decline in starts of single units in May. The mortgage rate jumped to a record 18 per cent in May. The Toronto Real Estate Board reported that resales of residential units there had begun to taper off in May following record levels from January to March. Multiple Listing Services recorded a sizeable increase in the number of residential listings in Toronto in May, taking some pressure off housing prices in the area.

Consumer demand showed further signs of weakening in March, as **retail trade** fell 0.2 per cent in volume following a 1.2 per cent decline in February. A 2.3 per cent decline in sales of non-durable goods and a 0.5 per cent decline in sales of semi-durables were nearly offset by a 1.3 per cent increase in sales of durables. The relative strength in demand for durables was the result of a 2.5 per cent rise in the sales of passenger cars. The increase however, left auto sales below the average monthly level of 1980 and preliminary data indicate that sales of North American produced cars declined marginally in April. Higher prices in March were largely responsible for the weakness in demand for semi-durable goods. Lower sales of food and gasoline were the major contributors to the decline in sales of non-durables. Although food prices had decelerated in March the decline in sales was likely the result of the sharp price increase for imported foods in February.

Prices

Consumer prices increased 0.7 per cent on a seasonally adjusted basis, a slight deceleration from the sharp increases in the first three months of 1981. Higher prices for food, transportation, and housing were the major sources of inflation in April. Food prices rose 1.0 per cent as a result of sharply higher prices of fresh fruits and vegetables and an acceleration of the cost of food away from home. The cost of transportation rose mainly as a result of higher prices of cars and public transportation. Higher costs of owned accommodation and household services contributed to the 0.9 per cent increase in the cost of housing. Sharp increases in energy prices had been a major contributor to the 3.4 per cent increase in the prices of goods in the first quarter of 1981. In April, however, the CPI for energy was unchanged contributing to the slowdown in the prices of goods to a 0.6 per cent increase. Prices of services decelerated, rising 1.0 per cent in April.

The seasonally adjusted **Industry Selling Price Index** registered a moderate increase in March, rising by 0.6 per cent, compared to a .1 per cent gain in February. The marked increase in petroleum industry prices contributed in large part to the rise in the overall index. In most of the other industries, prices continued to slow down.

The ISPI for durable goods rose by 0.6 per cent, after showing a decline of 0.2 per cent in February. The level of this index has risen by only 1 per cent since October 1980. The March increase was dominated by the upward shift in primary metal prices. This increase was accompanied by two months of sustained growth in new orders. Increases in most other industries, transportation in particular, continued at a more moderate pace. Lumber prices, which have been subject to some downward pressure for a period of several months, continued to fall and are currently about 2 per cent below the level of one year ago. Despite increased shipments, stocks of finished goods in this industry remained at very high levels for the month of March. The ISPI for non-durable goods rose by 0.7 per cent, an increase due almost entirely to the petroleum price hikes. Prices slowed in practically all other industries. Prices in the food and beverage, rubber and leather industries registered sharp declines. These drops are attributed to the widespread and extensive accumulation of stocks of finished goods in the first quarter.

Manufacturing

The volume of **shipments**, most notably in non-durable goods, continued to rise, though at an appreciably slower pace. The 1.3 per cent gain in durable goods shipments was due primarily to the strength of the expenditure on construction materials, where all industries recorded increases for at least the third consecutive month. The increases posted in primary metals and fabricated metal products remained substantial, reflecting the sharp recovery in new orders in this sector which occurred in February. The electrical products and machine-related industries were the only ones to experience declines in March. As the time-lag between the receipt of orders and the shipment of products tends to be rather long in both these industries, some improvement may be expected in the months to come. Shipments of non-durable goods registered only a marginal increase (0.1 per cent), while in several component industries, decreases were the norm. Shipments in paper and clothing, following the sudden upturn in February, resumed their downward movement which began toward the end of last fall. There was also a decline in shipments of petroleum and chemical products. Most other industries recorded advances that were slower in relation to those of February.

After recovering in February, the real value of **new orders and unfilled orders** have once again begun to slacken, posting declines of 3.8 per cent and 1.3 per cent respectively. The volume of shipments continued to increase, but at a measurably reduced rate (0.7 per cent compared to 2.4 per cent in February). In the durable goods sector, new orders fell by 5.4 per cent in March after recording increases of 0.4 per cent in January and 9.8 per cent in February. New orders in those industries which contributed the most to the February increase slumped substantially in March. Included in this group are primary metals (down 19.5 per cent), fabricated metal products (down 9.6 per cent) and electrical products (down 9.2 per cent). The slowdown in the transportation sector, down 1.4 per cent, remained in effect. Among the industries just cited, only primary metals has shown signs of recovery in recent months. Elsewhere, the machinery industry posted a gain of 5 per cent in March, a continuation of its recent strong performance, although current levels still appear depressed when contrasted with the high points achieved at the beginning of 1980. New orders in non-durable goods, which rose by 3.1 per cent in February, fell 2.3 per cent in March. Several industries registered decreases, and nowhere was this trend more pronounced than in the clothing industries. New orders for paper and related products weakened as well.

Unfilled orders fell by 1.3 per cent. The drop was especially evident in the non-durable goods sector, a continuation of the weakness that began last month. This movement comes from the recent weakness of non-durable new orders which follows by a few months the weakness of durable new orders and confirms the differing time-lags of the cyclical forces governing the durable and the non-durable goods industries. The strong increase in production combined with the drop in new orders resulted in a reduction of unfilled orders and a higher inventory of finished goods.

The real value of **inventories** in the manufacturing sector declined by \$17 million in March, after three successive increases. The reduction stemmed from the goods-in-process (-\$24 million) and raw materials categories, (-\$39 million) with raw materials sustaining their second consecutive decline. Finished product inventories rose by \$33 million. The non-durable goods category accounted for the most substantial variations at the raw materials level (down \$24 million) and the finished product level of manufacturing (up \$24 million). This pattern was evident in the leather, textiles, clothing, paper, oil and coal and chemical products industries.

External

The **merchandise trade surplus** fell to \$124 million in April following the slight improvement in March. This resulted in the third consecutive decline in the filtered version of the trade balance. The worsening, however, was the result of imports rising more quickly than exports rather than a continuation of the weakening demand for exports seen from January to March. **Imports** rose 13.3 per cent on a balance of payments basis. Commodity detail on a customs basis indicated stronger demand for fabricated materials, particularly precious metals, was the major contributing factor. Imports of passenger cars also rose sharply, up \$115 million in March. Crude oil imports rose an additional 6.8 per cent following a 16.1 per cent increase in March as Mexican crude oil shipments increased to the 50,000 barrel a day level agreed upon by Petro Canada Ltd. and Pemex, the Mexican oil company. Total **exports** rose 6.6 per cent on a balance of payments basis. The largest increases were in exports of passenger cars (+\$82 million) and motor vehicle parts (+\$14 million). The rise in both exports and imports of motor vehicle products reflects increased auto production in Canada and the U.S. in March and April. Increased shipments of precious metals and some types of transportation equipment were the other sources of increased demand. By trading partner, the U.S. was the major

source of the increased demand for exports mainly as a result of the increased activity in the auto sector.

Financial Markets

Money supply concerns weighed heavily on U.S. financial markets in early May with short and long-term rates skyrocketing. High growth in U.S. M1-B caused this measure of money supply to move well above the upper band of the Federal Reserve Board's targeted growth rates. The January to May annual rate of growth was 14.1 per cent versus a 6 to 8.5 per cent target range. In an effort to restrain monetary growth, the Federal Reserve Board raised its **discount rate** on May 4 from 13 to 14 per cent. In addition, the surcharge on frequent large borrowers was raised from 3 to 4 per cent. The discount rate increase and speculation that the Reagan administration may seek a smaller tax cut enabled the bond market to rally since May 5.

Twenty-year treasury bond yields fell 65 basis points in May to yield 12.93 per cent. A net decline of \$0.2 billion in M1-B over the last three reporting weeks of May and some favourable news on the CPI encouraged short-term rates to ease substantially after the middle of the month. For the month, **90 day treasury bill rates** rose 15 basis points to 14.6 per cent, while the prime rose from 18 to 20.5 per cent before falling back to 20 per cent at month-end.

In Canada the **Bank Rate** rose from 17.6 per cent to 18.68 per cent, while the **prime rate** charged by Canadian chartered banks rose 100 basis points to 19.5 per cent. While U.S. rates were under upward pressure, the Bank of Canada was a heavy net buyer (\$468 million) of federal treasury bills. Later in the month, as U.S. rates eased, the Bank was a slight net seller (\$30 million) of treasury bills. The Finance Department raised the interest rate on all outstanding Canada Savings Bonds to 16.25 per cent annually for the period June 1 to October 31. **Long-term Canada bond rates** fell 60 to 70 basis points to yield 14.6 to 14.9 per cent.

Weak demand for the **Canadian dollar** vis-à-vis the U.S. dollar put upward pressure on Canadian interest rates. The Canadian dollar was unable to reach 84 cents despite some large bank rate increases and the strong month-end decline in U.S. rates. For the month, the Canadian dollar fell 0.43 cents to 83.11 cents (U.S. funds). The Canadian dollar appreciated relative to most European currencies, as European central bankers were reluctant to raise interest rates and risk aborting the more fragile recoveries that just now appear to be starting in Europe.

News Developments

Domestic

The month of May began with the bond market firming somewhat after nearly a month of heavy losses (GM 28/4). A \$1.2 billion offering was issued by the Government of Canada in early May, however, and prices of long-term bonds fell between \$1.50 and \$2.50. The Bank of Canada agreed to acquire at least \$500 million of the issues, and \$700 million of the debt was offered to the public (GM 12/5). Month-end saw the market staging a slight rally, with prices rising about 75 cents in light trading. The Quebec government successfully launched a \$150 million issue during this upswing (GM 26/5). The Bank Rate rose to 19.06 per cent by the 21st of May and most major banks increased their mortgage rates to about 18 per cent during the month (OC 13/5, GM 22/5). By month-end the Bank Rate had dropped to 18.68 per cent (GM 29/5). However, Bank of Canada Governor Gerald Bouey warned that interest rates would not come down significantly as long as the rate of inflation remains high (GM 27/5). Analysts attributed the rise in rates to a robust U.S. economy, and to a demand for money that exceeded the target ranges that the Bank of Canada and the Federal Reserve were willing to accommodate (FP 16/5). The easing of rates at month-end was linked to similar movements in the U.S. as the inflation rate in that country continued to decline (GM 28/5).

Rising interest rates during the month seemed to moderate demand for loans as growth of chartered banks Canadian dollar assets, a measure of their lending and investment activities, decelerated throughout the month. Assets had been growing for most of the year at an annual rate of between 14 and 15 per cent, but toward the end of May they had decelerated to an annual rate of 11.6 per cent. It is likely that the apparent slackening in loan demand did not emanate from the business sector, as a spokesman for the Canadian Imperial Bank of Commerce saw no decline in demand for business financing. It was speculated that the impact of higher interest rates on business borrowing was diluted by the tax-deductibility feature of business interest costs (FT 25/5). Businesses have also responded to high interest rates by relying more on equity financing in recent years (FT 27/4). Consumer demand for loans, however, especially for mortgages, appears to be more sensitive to rising interest rates. According to figures from the Bank of Canada, in the past year or so consumers have reacted to volatile interest rates differently than their American counterparts by saving more and spending less. The Bank's figures showed that mortgage borrowing was particularly sensitive to higher interest rates (GM 23/5). The interest rate responses noted by the Bank seemed to be in play in

May, as some bankers detected reductions in their mortgage lending activity, but felt that consumer retail loans had not weakened. The weaker response of consumer demand for retail loans was partly attributed to the lack of a penalty for early repayment of consumer loans. Such an arrangement protects the consumer against rising interest rates, while at the same time providing flexibility to take advantage of lower rates should they fall (FT 25/5).

Concern over high interest rates appears to have shaken consumer confidence as the Conference Board's index of consumer buying attitudes fell to 84.6 in the first quarter of 1981, compared with 97.7 in the last quarter of 1980. Only 24 per cent of respondents felt that the present was a good time to make a major purchase. Inflationary expectations appeared to be still strongly entrenched as more than half the respondents expected inflation rates to increase (GM 27/5). The drop in consumer confidence was accompanied by a jump in average wage settlements. First quarter wage settlements averaged 12.3 per cent, up from 10.8 per cent in the last quarter of 1980 (FP 25/5).

While sales of North American passenger cars appeared to have remained sluggish through April, sales of imported cars, especially Japanese vehicles, were up strongly. Canada is negotiating for Japan to abide by voluntary limits on exports to Canada similar to the May 1 agreement between Japan and the United States. That agreement called for a 7.7 per cent, or 140,000 vehicle cut from Japanese exports to the United States (GM 12/5). At last report Japanese and Canadian officials had concluded talks on the import cutbacks and the matter was passed to Cabinet which will decide shortly on a response to the proposal (GM 29/5). In related developments, Toyota is exploring the possibility of building a parts manufacturing plant in Canada (OC 19/5).

International

The robust first quarter growth rate of 1.6 per cent, reported in April for output in the United States, was revised upwards in May to a rate of 2.0 per cent. The revised figures indicated that net exports and inventories contributed more to first quarter strength than was originally thought (OC 20/5). Many analysts feel, however, that the first quarter strength was deceptive. Consumer spending lost momentum progressively throughout the quarter, in spite of stimulative automobile rebates, and fell 1.0 per cent in April when the rebate programs were removed. The Federal Home Loan Bank Board reports that holders of \$6 billion in mortgages have missed at least two monthly payments through March, leading Jerome Baron of Merrill Lynch,

Pierce, Fenner & Smith Inc. to believe that the consumer is really financially strapped. This conclusion was mirrored in the consumer confidence surveys conducted by the Survey Research Center of the University of Michigan and by the Conference Board. The Michigan survey, conducted during the first quarter, found that although consumers' long-term outlook has improved, evaluations of their current situation are "very unfavourable and remain near record lows." The Conference Board survey was conducted in April and found similar attitudes. The Board's overall confidence index moved up but current conditions were thought to be bad and buying plans hit the lowest level since last May (BW 25/5).

Housing starts dropped 26.8 per cent in February and recorded only marginal gains in March and April. Building permits fell in February and March and were up a marginal 2.8 per cent in April. The effect of high mortgage rates on house buying was compounded by a massive outflow of funds from savings and loan associations. According to the Federal Home Loan Bank Board a net outflow of \$786 million (U.S.) was recorded in the first quarter of 1981, the first quarterly savings loss since 1974. The industry cannot compete with the money market mutual funds, which have gained an average of \$2.7 billion in assets each week since the beginning of the year. In mid-May, Herman Smith, president of the National Association of Homebuilders, felt housing starts would soon drop below 1 million at annual rates if mortgage rates stayed at high levels (GM 28/4, BW 18/5, Fortune 18/5).

The notion that the U.S. economy is slowing down seems to be confirmed by the recent behaviour of prices. Consumer prices rose at an annual rate of 4.8 per cent in April, following a 7.2 per cent rate in March and 12.0 per cent in February. Similarly, the Gross National Product deflator slowed to a 7.8 per cent gain in the first quarter. Significantly, the University of Michigan survey of consumer buying attitudes found that price expectations had moderated in the first quarter of 1981 (GM 27/4, 23/5). It is not clear, however, that inflation will remain low. Although the direct effects of oil-price decontrol have already been reflected in the CPI, the indirect effects, the additional costs of doing business, have yet to work their way through the system. Food prices appear to be accelerating again, and the cessation of the automobile rebate programs combined with the restrictions on Japanese imports will put upward pressure on car prices. Nevertheless, the world oil surplus and its moderating behaviour on world oil prices are significant. While inflation may not get much better in the immediate future, it will likely not get worse either. According to Joel Popkin, a leading price forecaster, producer prices that are

presently in the system indicate that inflation should stay in the 10 per cent range (Fortune 1/6).

Given the slowing economy and moderating inflation the performance of the money supply in April was startling. In the week ending April 22, M1-B jumped \$4.2 billion, after having climbed \$5.8 billion in the previous three weeks. Although Federal Reserve Board Chairman Paul Volcker views the bands for M1-B as longer run targets, the April move in the money supply prompted the FED to take action. On May 4th the FED raised the discount rate from 13 to 14 per cent and, for the week ending May 13 M1-B dropped \$2.2 billion. By May 20th M1-B had fallen a further \$1.2 billion. The prime rate rose from 19 per cent to a high of 20.5 per cent during May.

While some analysts took the growth in M1-B in April as evidence that the economy was still strong, others felt that including NOW accounts in M1-B since January 1981 has complicated the task of seasonally adjusting M1-B. These analysts suggest that the money supply may not have grown as fast as the seasonally adjusted M1-B seems to indicate (BW 18-25/5, Ecst 9-15/5).

The upheaval in the U.S. money market reverberated in other international financial markets. In mid-March the U.S. dollar was trading at a low 2.05 Deutschmarks but had climbed to 2.28 D-marks by May 5, and by the end of the month was trading over 2.3 D-marks. European economies are just beginning to show signs of recovery after a long recession and European central bankers, led by Germany's Bundesbank, are reluctant to match the American interest rate increases and risk snuffing out the fragile recovery (BW 18/5). Downward pressure on the French franc caused by the high American interest rates was reinforced by the election of François Mitterand on May 10. The franc dropped 3.6 per cent between May 10 and May 12, after falling throughout most of April and early May. Businesses are uncertain what a socialist government will mean to them and many apprehend nationalization and foreign exchange controls. In Britain the pound dropped to an 18 month low of \$2.11 (BW 25/5, Ecst 9-15/5).

World oil supplies remained at record levels and some buyers refused to take high-priced oil as Saudi Arabia maintained its price at \$4 to \$9 per barrel lower than other OPEC nations. At their meeting in Geneva on May 25 OPEC oil ministers decided to freeze world oil prices for the time being. The move is not regarded as a guarantee of long-term price stability, and renewed price increases are feared by some analysts as the western economies move into a phase of cyclical recovery. Nonetheless, headway made in energy conservation, over and above the savings due to

recession, is viewed as tipping the bargaining balance in favour of consuming nations (LPS 27/5, BW 25/5).

News Chronology

May 19 The Ontario budget for 1981-82 raised taxes by \$603 million. Expenditures were projected to increase 12.2 per cent to a level of \$19.4 billion, resulting in a deficit of \$997 million for the year. Ontario's share of personal income taxes collected by the federal government was increased from 44 to 48 per cent, Ontario Health Insurance premiums increase 15 per cent effective October 1, 1981, taxes on gasoline, cigarettes, tobacco and beer were set at a fixed percentage of the retail price, sales tax exemptions on household furniture and appliances and selected building materials were allowed to expire effective June 30, as was the tax rebate on light trucks and vans.

May 28 Oil ministers of OPEC announced they had decided to freeze oil prices at current levels.

May 30 Japan was reported to have agreed to a limit on car exports to Canada of 170,000 units. The agreement is effective for the year beginning April 1, 1981, and represents 1980 volumes plus a 7 per cent growth factor.

June 1 Mexico announced it was cutting oil prices by up to \$4 per barrel effective June 1, 1981.

Alberta implemented the second stage of oil production cutbacks. Production of light and medium crude oil will be held to 848,000 barrels a day until the end of August. Alberta had cut production by 60,000 barrels a day March 1, and the second stage adds a further cutback of 60,000 barrels per day.

Legend

BW	—	Business Week
Ecst	—	The Economist
FP	—	Financial Post
FT	—	Financial Times of Canada
GM	—	Globe and Mail
LPS	—	London Press Service
OC	—	The Ottawa Citizen

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
External Trade		Labour Market	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.	Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or was self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).
Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.		

Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.			professional practice owned and operated by a related member of the household.
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Participation rate		represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
The Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.	Unemployed		those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.	Monetary base		the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
		Net exports		exports less imports.
		Prices		
		Commodity prices		daily cash (spot) prices of individual commodities: Commodity prices generally refer to spot prices of crude materials.
Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or	Consumer prices		retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is

	designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification Prices.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar value'.
terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		

Chart

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2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

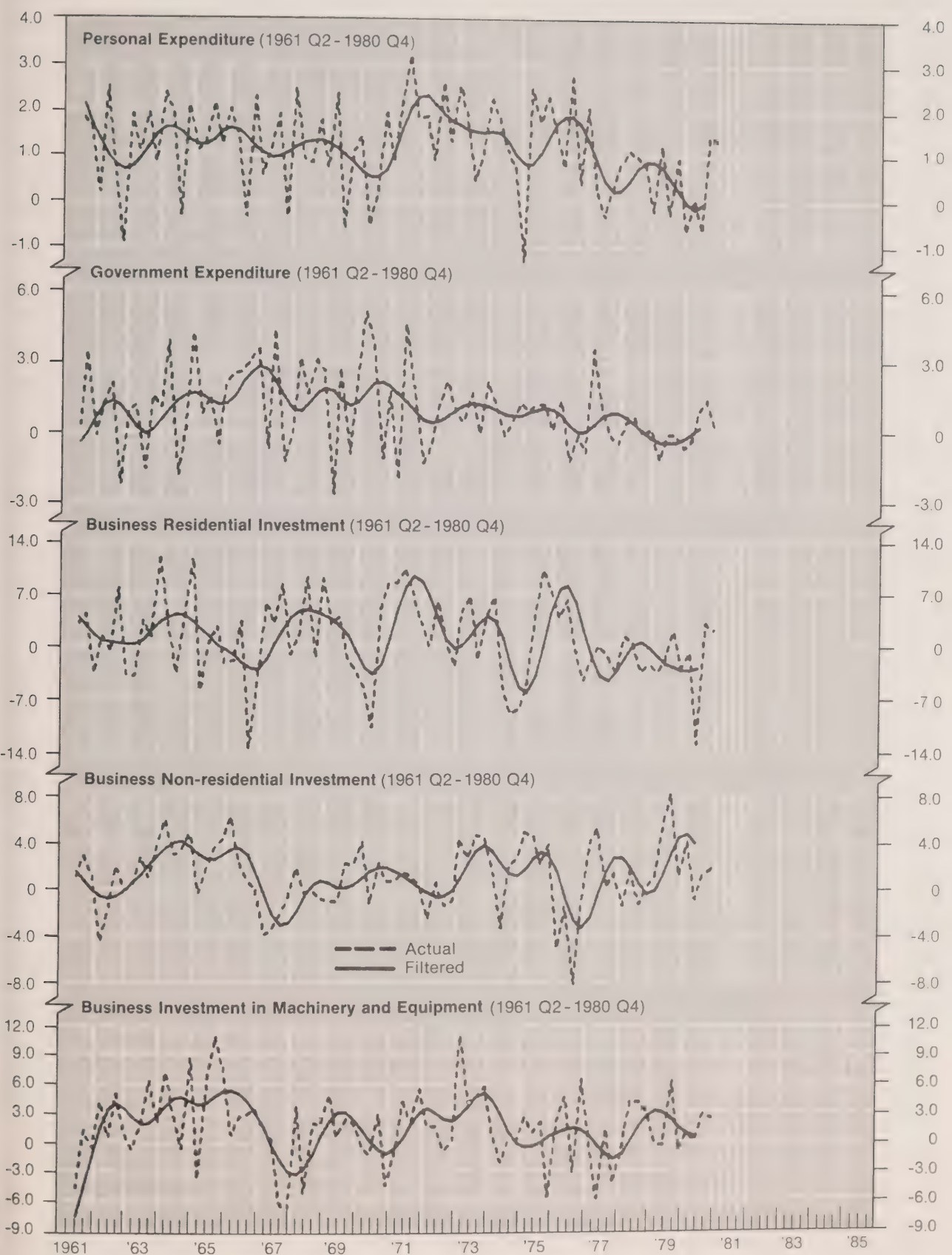


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates)

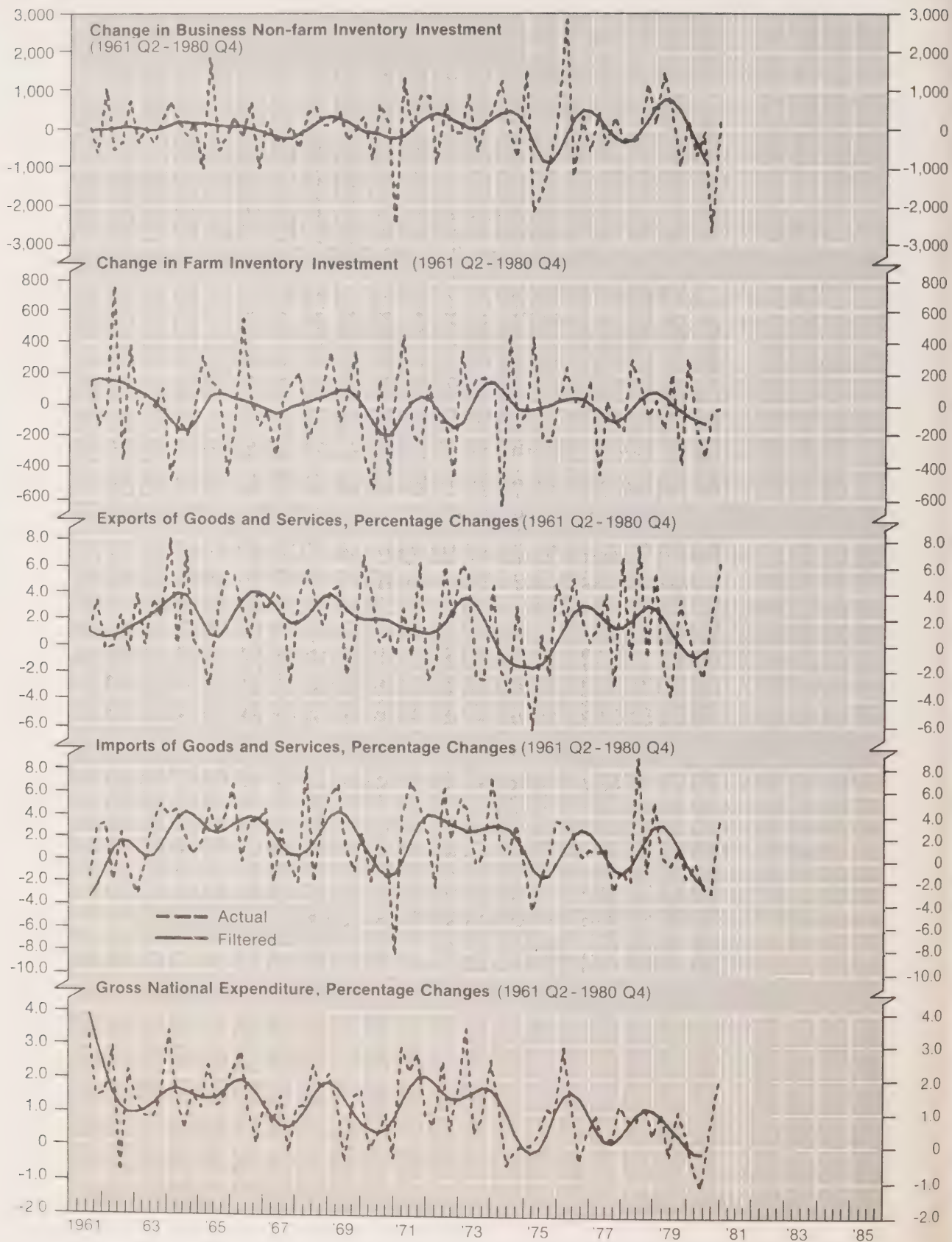


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

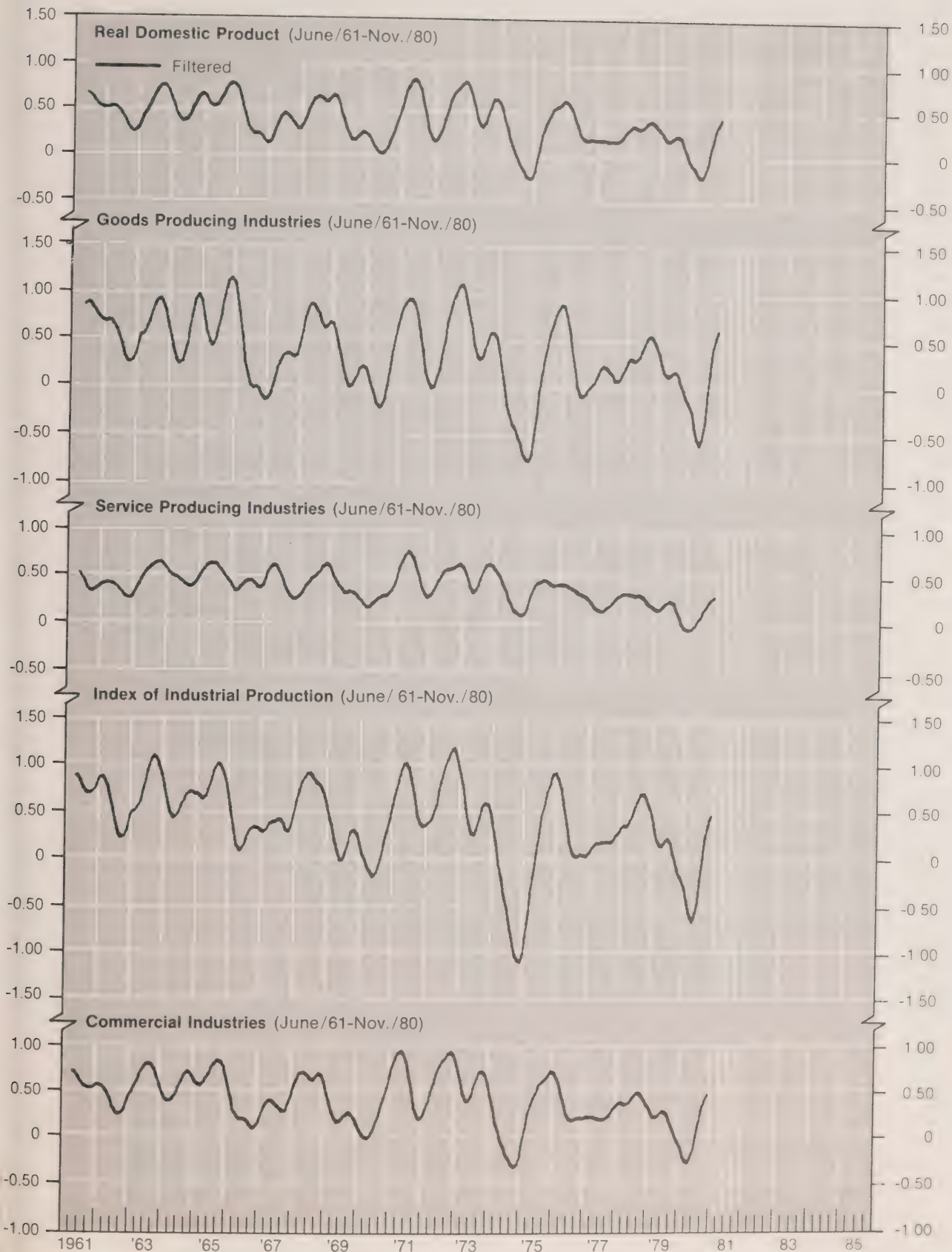


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

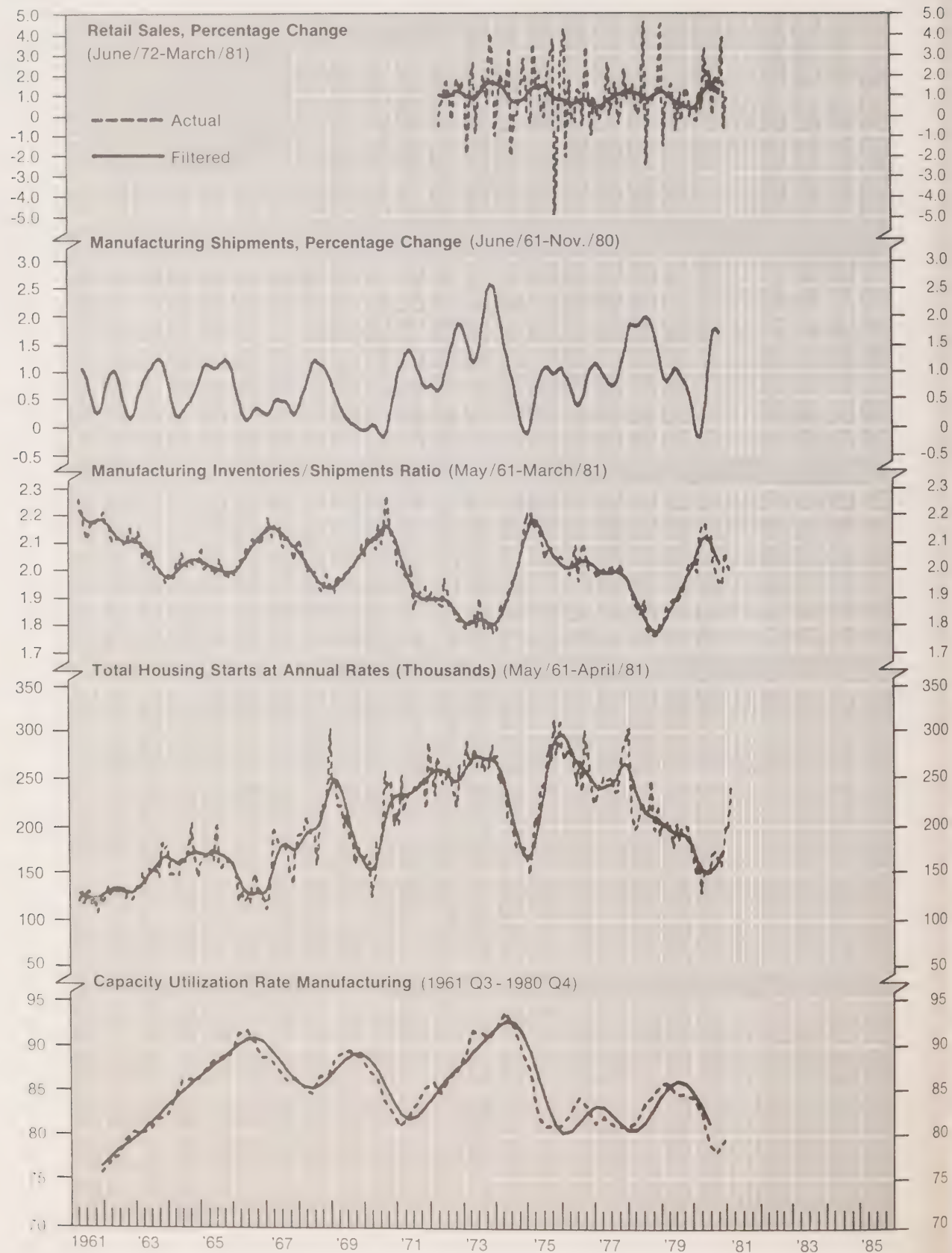


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

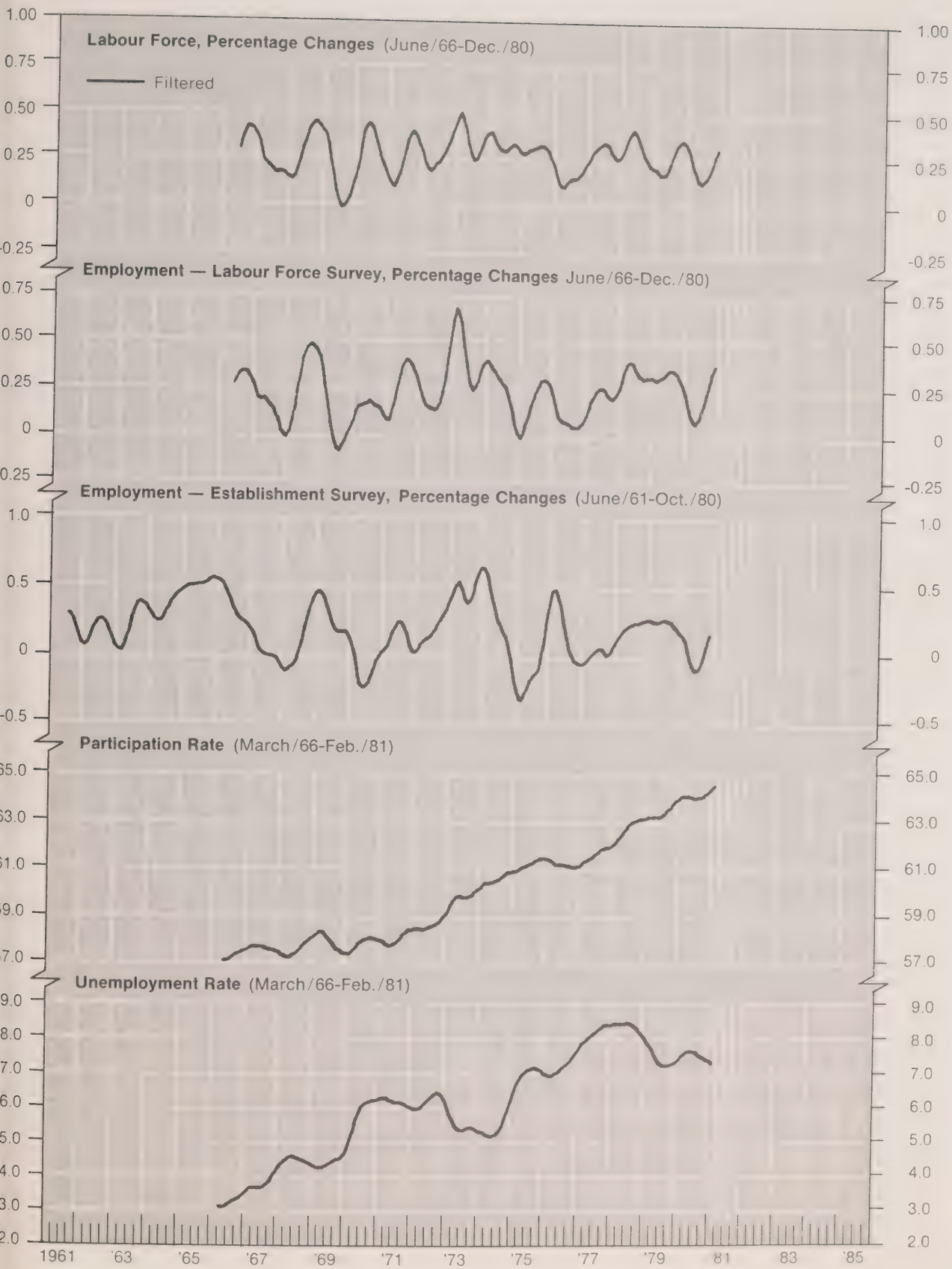


Chart — 6

Prices and Costs

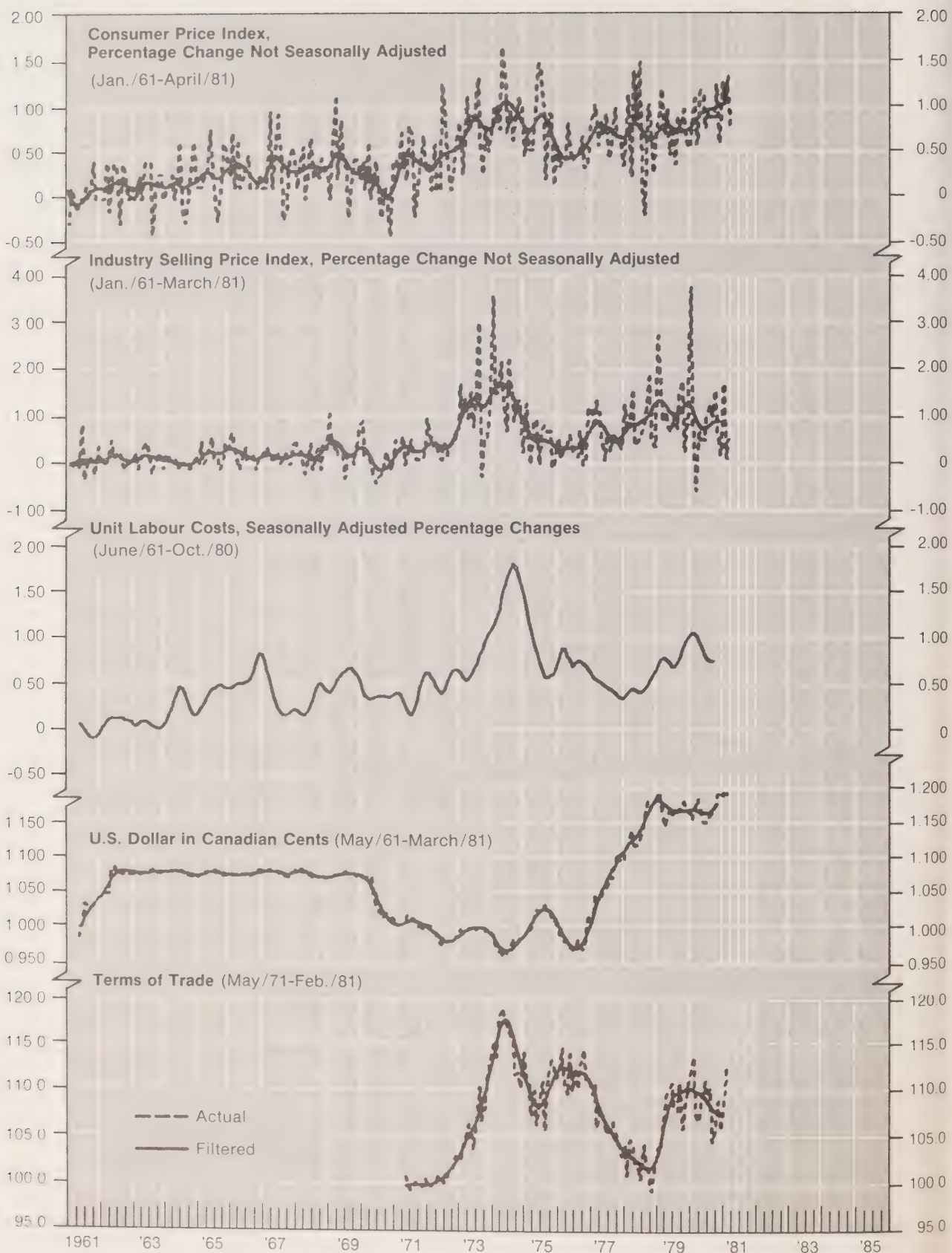


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

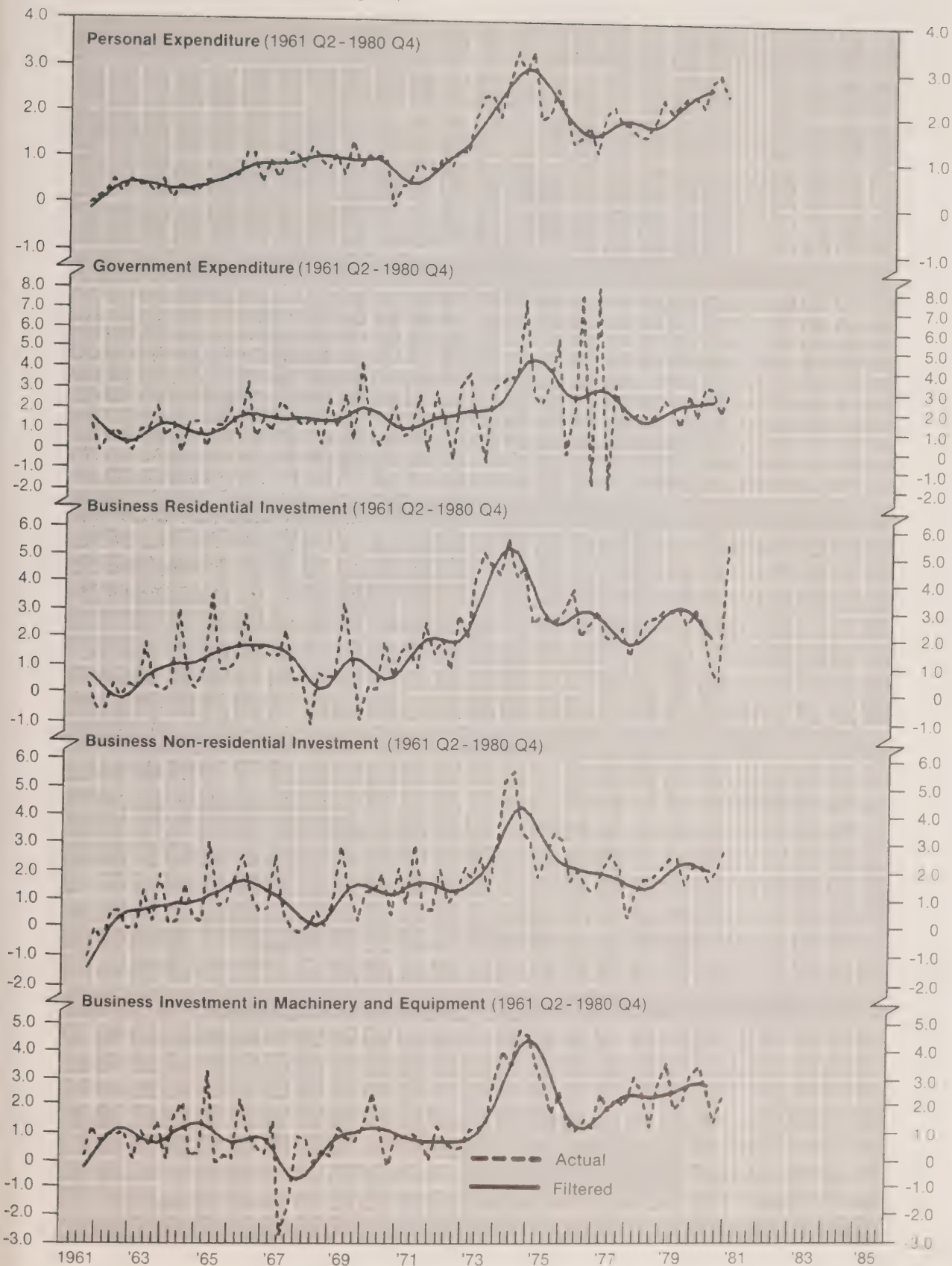


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures)

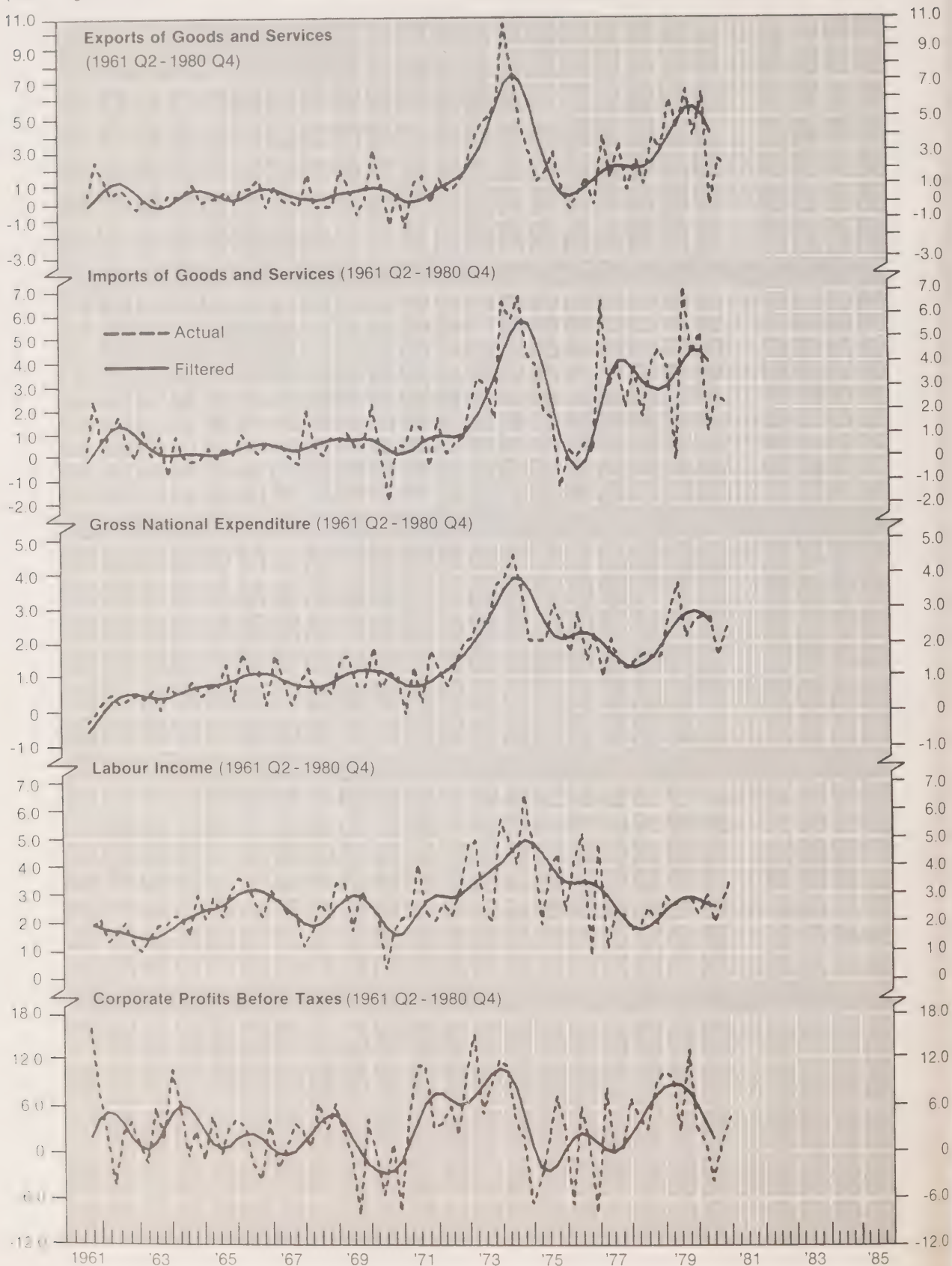


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

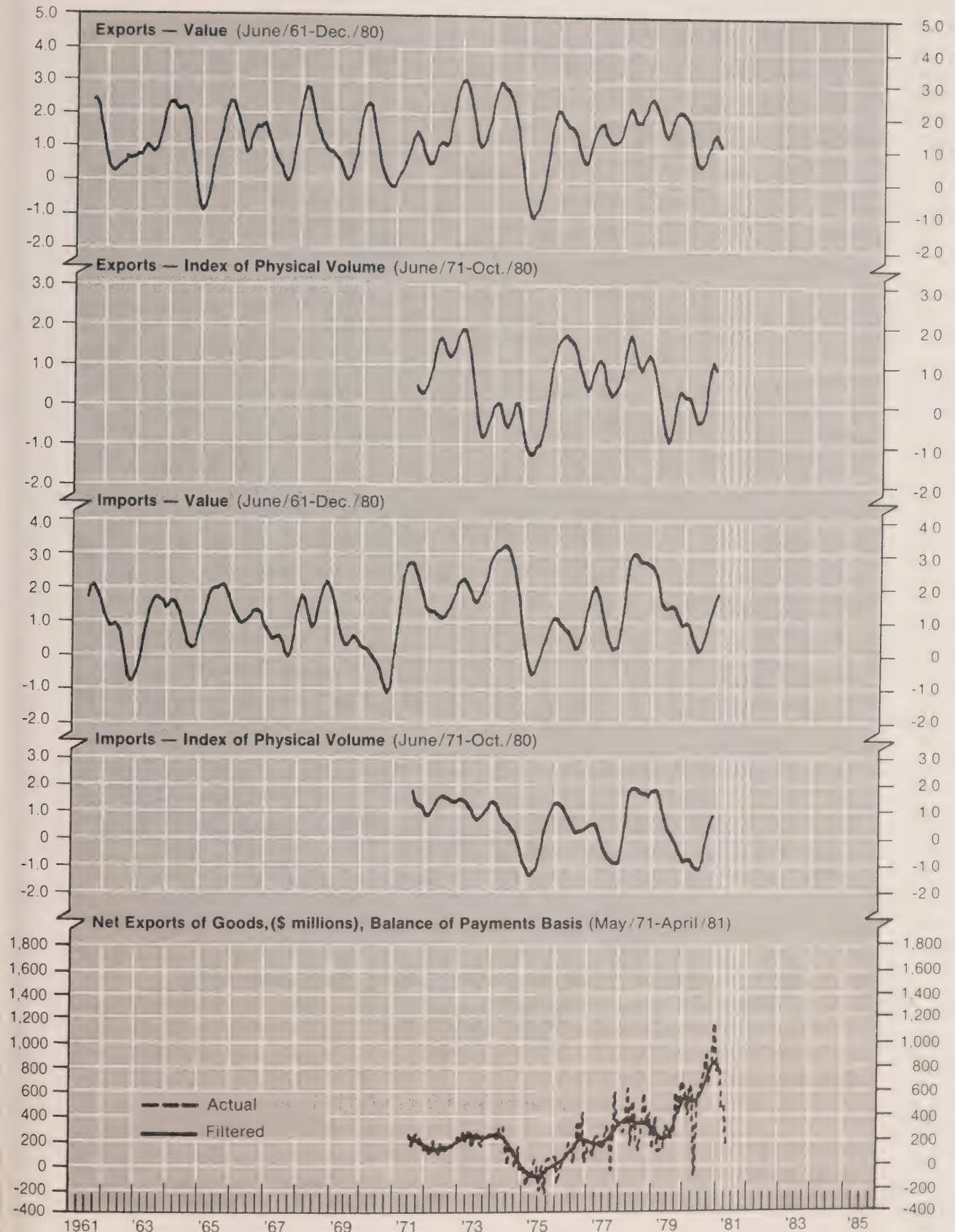


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

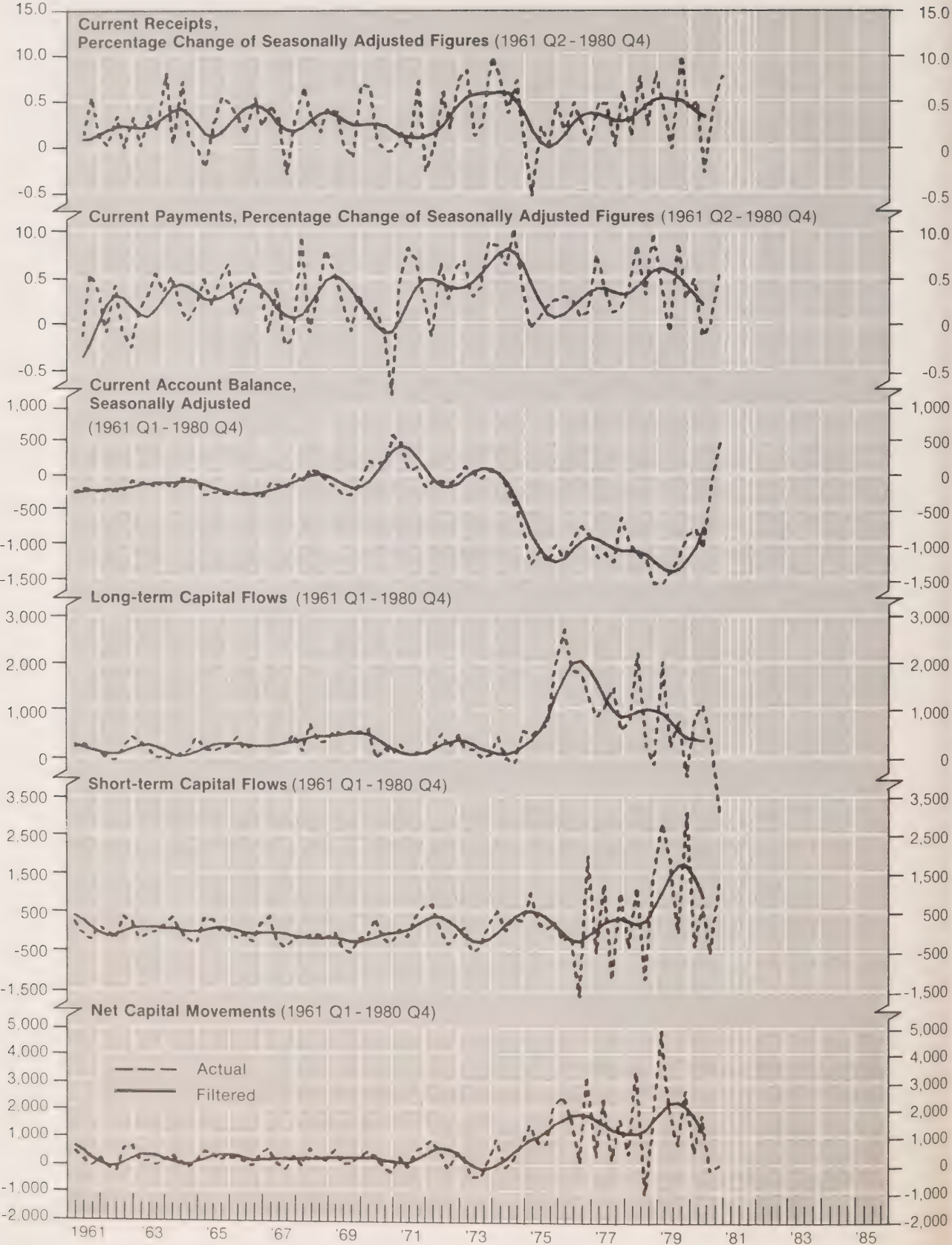


Chart — 11
Financial Indicators

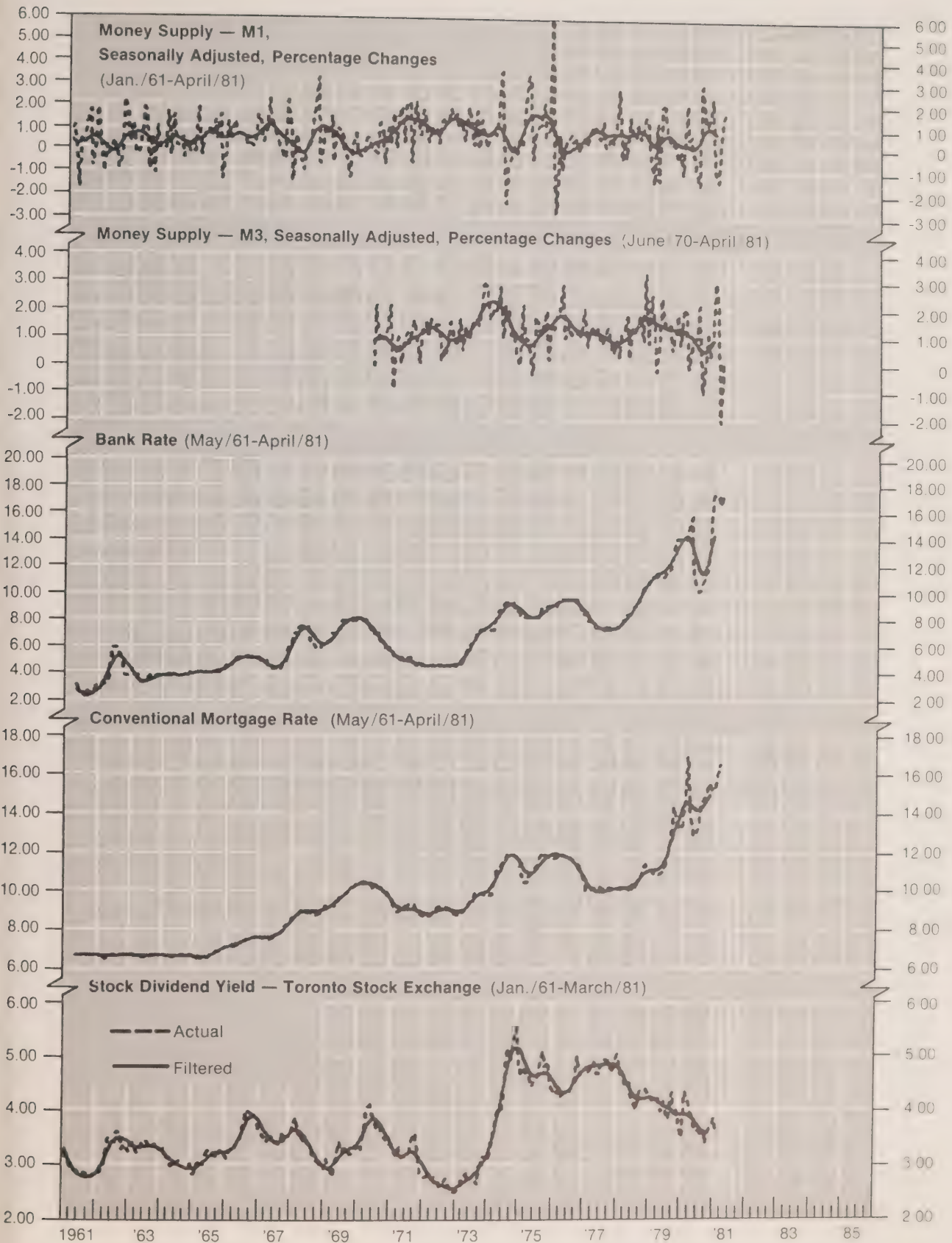


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-March/81)

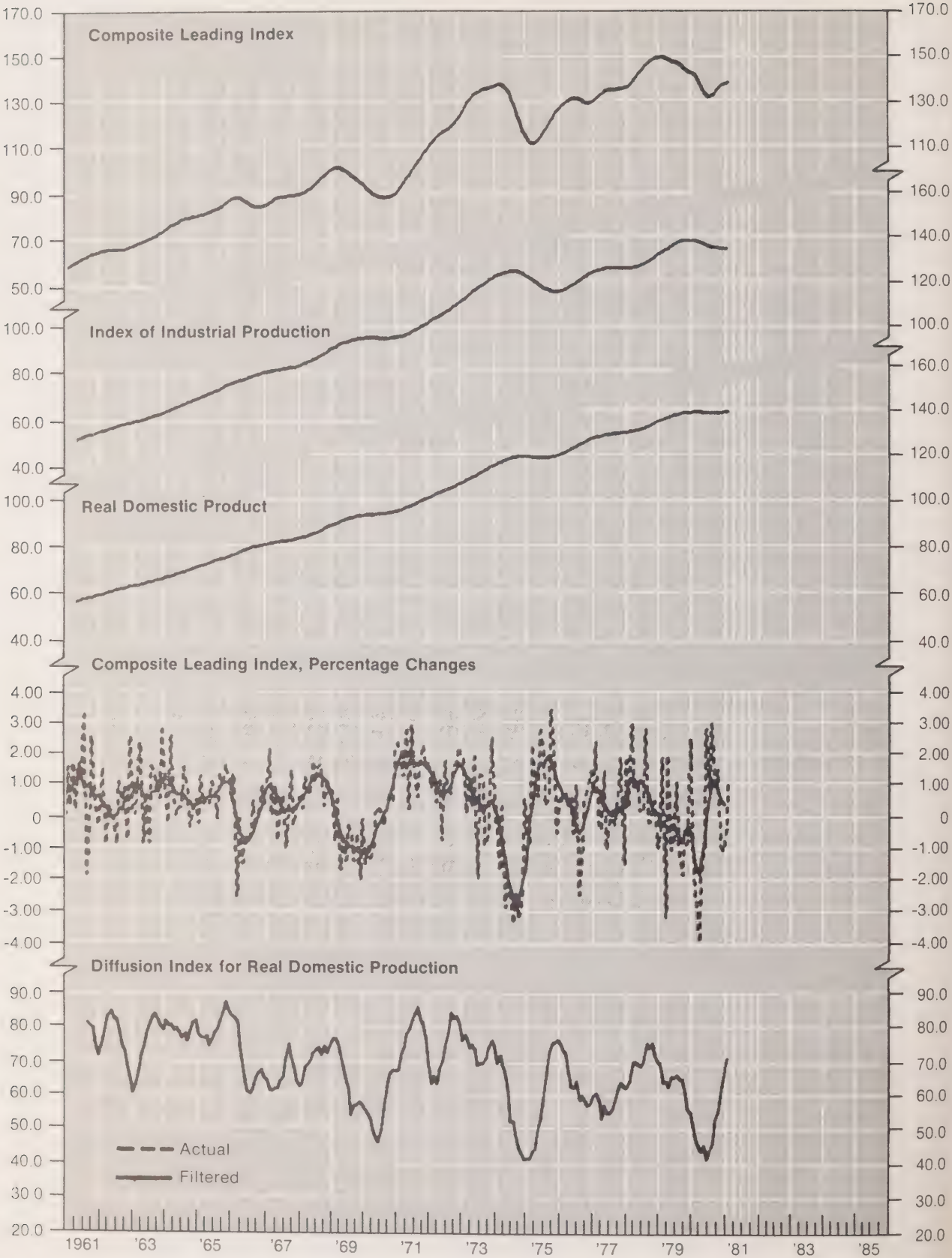


Chart — 13
Canadian Leading Indicators (Jan./61-March/81)

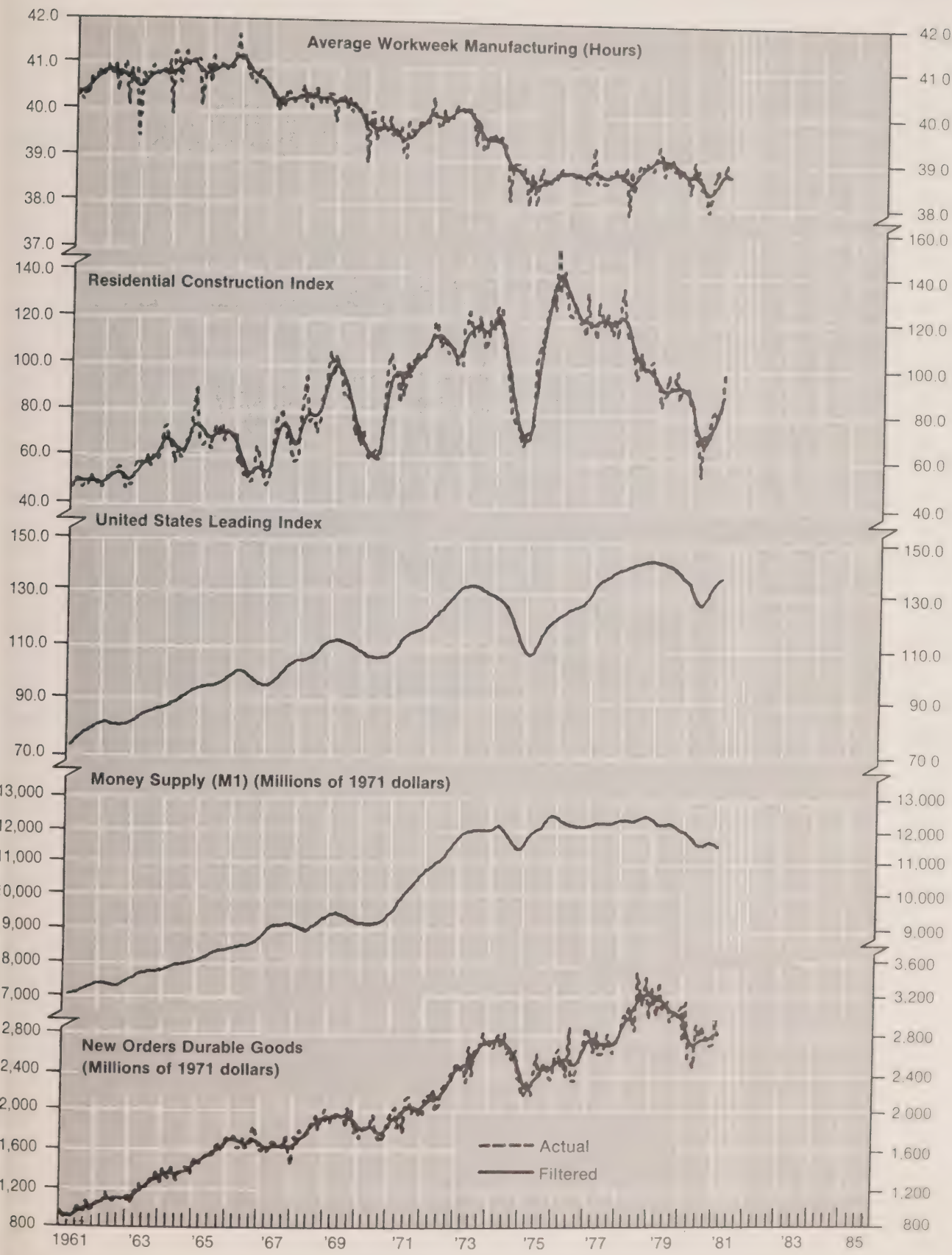
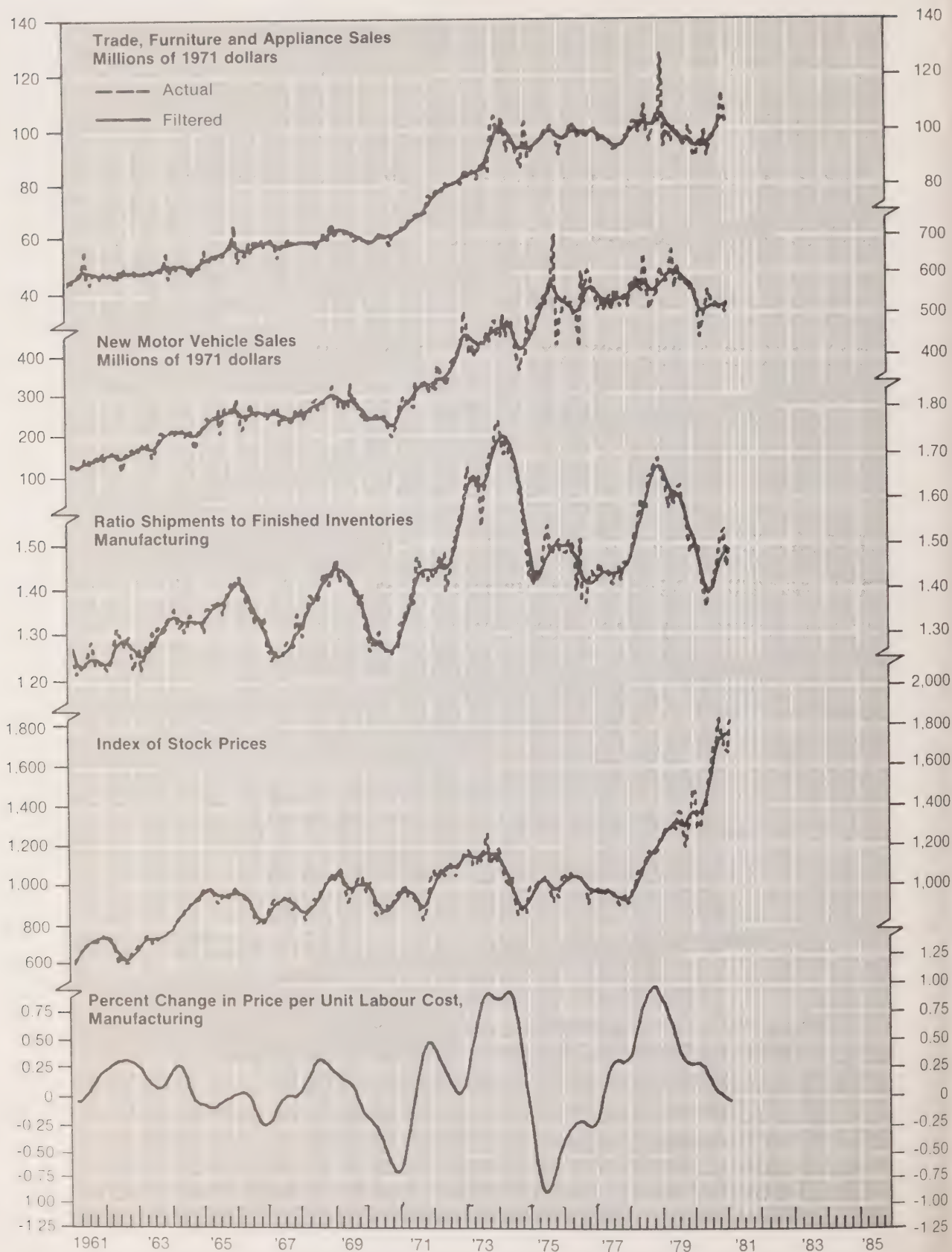


Chart — 14

Canadian Leading Indicators (Jan./61-March/81)



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4.4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-.3	-.2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.1	-3	-7	4.1	1.2	-732	-164	-1.4	-.2	-.6
II	-6	1.0	-12.7	-.8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-4.9	1.5	.2	.3
1979 II	.3	.5	.3	.5	-.1	-2.1	.5	2.6	.5	-.1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-.1	-.3	-.8	.0	-.5	-.3	.3	-3.3	-.3	-.2
1980 I	-.5	-.5	-.4	-.5	-.7	-1.3	-.6	-.3	-.3	-1.3
II	-.8	-.8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.5	-.3	.0	-.8	-1.8	.6	.4
IV	1.5	1.6	2.8	.9	2.3	4.1	1.3	-4.9	1.7	.9
1981 I					.7	1.1	1.1	.1		
1980 MAR	.9	.9	.9	.8	1.7	1.0	1.9	1.4	.5	2.8
APR	-.7	-.6	-1.4	-.2	-2.0	-3.8	-1.8	1.6	-.9	.3
MAY	-.6	-.6	-2.0	.2	-2.2	-3.1	-1.5	-.7	-.7	.2
JUN	-.6	-.6	-1.2	-.3	-.2	.1	-.2	-.4	-.6	-.3
JUL	.7	.7	1.3	.3	-.5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.4	.4	.2	.5	.4	-.3	-.2	4.3	.4	.4
DEC	.1	.1	.5	-.1	.1	1.0	.4	-4.2	.1	.1
1981 JAN	.3	.3	-.5	.7	-.6	-1.5	-.2	1.7	.3	.2
FEB	.4	.4	.5	.3	.9	1.9	1.1	.5	.4	.2
MAR					1.3	2.4	1.0	-1.6		

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.2	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	.2	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 II	2.7	4.1	2.6	1.3	.9	1.87	38.9	199.7	11.2	5.6
III	2.6	4.0	5.9	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-1.4	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	.6	.3	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-12.4	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	15.1	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	1.0	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.0	3.7	1.1	.4	2.1	2.01		191.3	7.3	3.5
1980 MAY	1.2	1.5	-16.0	-.3	.4	2.16	38.5	129.3	-8.4	1.2
JUN	.3	1.7	3.4	.7	-1.0	2.15	38.2	152.3	16.2	-3.0
JUL	3.4	3.4	17.1	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.3	-3.5	1.5	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	3.5	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.0	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	-3	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	4.3	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	-2.9	-3.4	-5.7	2.05	39.0	178.7	-6.3	-1.9
FEB	-.7	1.5	-2.1	3.1	13.9	2.00	38.7	198.8	8.9	4.2
MAR	.8	-1.1	8.5	1.8	-2.7	1.98		196.4	.0	4.6
APR			5.5					243.3	2.2	
MAY								208.1		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 II	.8	1.0	.9	.4	63.1	58.4	7.5	13.2	5.5	559
III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.5	-.3	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	-.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.6	-.4	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.4	1.0	-.2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I			.5	1.2	64.6	59.9	7.3	13.1	5.2	711
1980 APR	.0	-.9	-.2	.3	64.0	59.2	7.5	13.3	5.4	211
MAY	.0	-1.8	-.5	-.2	63.8	58.8	7.8	13.7	5.7	199
JUN	.1	1.0	.4	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.3	-.6	.5	-.4	63.7	59.0	7.5	13.1	5.4	228
AUG	.4	.0	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.0	.8	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	1.0	.4	-.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-.4	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	-.1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.5	-.2	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	1.1	2.0	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR			.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR			.2	.0	64.6	60.1	7.0	12.5	5.1	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE SURVEY, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR CGSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.3	7.9	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	8.9	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.6
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	202.2
1980	10.2	10.7	10.0	85.54	13.4	5.4	9.0	9.8	105.6	224.7
1979 II	2.6	4.0	2.2	86.36	3.1	2.7	4.0	2.3	108.4	200.5
III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	200.9
IV	2.3	1.2	2.6	85.12	3.7	-1.7	1.4	1.6	107.4	208.9
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.4	106.1	216.2
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	105.2	222.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.2	227.4
IV	2.8	3.1	2.8	84.47	3.2	.9	1.2	3.1	105.9	232.6
1981 I	3.2	3.0	3.3	83.78	2.4	2.2	1.4			
1980 APR	.6	.3	.7	84.34	.7	-1.7	.7	.2	105.7	220.8
MAY	1.2	.9	1.2	85.25	.5	1.3	2.5	.3	105.6	222.2
JUN	1.1	2.2	.8	86.84	.5	1.8	1.2	.8	104.4	224.3
JUL	.8	.9	.8	86.81	1.1	1.5	.8	.7	105.0	226.3
AUG	.9	1.4	.8	86.27	1.3	.0	.2	1.0	105.4	226.5
SEP	.9	1.6	.6	85.86	1.0	-1.2	.3	1.4	105.2	229.4
OCT	.9	.4	1.1	85.54	1.6	.5	.7	.9	105.7	231.0
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	231.5
DEC	.6	1.1	.4	83.56	.2	.5	.2	.9	105.9	235.3
1981 JAN	1.3	.5	1.5	83.98	1.7	1.0	.6	1.2	105.6	237.7
FEB	1.0	1.7	.8	83.42	.2	.8	.4	1.3	105.1	239.1
MAR	1.3	.7	1.5	83.95	.5	.4	.9			
APR	.7	1.0	.7			1.1				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007; INDUSTRY PRICE INDEXES, CATALOGUE 62-011; INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005; ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005; THE LABOUR FORCE, CATALOGUE 71-001; THE CONSUMER PRICE INDEX, CATALOGUE 62-001; EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS		
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.8	6.0	9.0	7.9	9.5	7.9	7.4	7.7	12.3	7.0
1978	5.1	4.5	10.5	6.9	9.4	6.3	9.6	8.6	13.2	6.3
1979	8.3	11.0	10.2	8.2	12.3	9.0	10.5	19.1	14.9	10.3
1980	9.1	11.3	12.1	9.3	9.5	8.7	10.8	15.7	15.4	10.6
1979 I	1.5	2.5	3.4	1.4	3.0	2.5	3.6	6.0	3.8	2.9
II	2.5	3.0	2.0	2.2	3.1	2.5	1.8	4.3	-1.1	3.7
III	2.2	3.6	2.1	2.6	2.6	1.6	2.2	6.5	7.2	2.2
IV	1.8	2.9	2.9	2.1	3.1	2.2	3.1	3.8	4.4	2.6
1980 I	1.5	2.9	2.6	2.0	2.5	2.2	3.4	6.4	5.2	2.8
II	3.2	2.5	2.6	2.4	.9	1.7	2.5	-1.2	1.1	2.7
III	3.0	2.1	4.3	2.5	.5	2.1	1.4	2.4	2.6	1.6
IV	1.3	1.8	4.3	2.1	5.5	2.9	2.4	2.1	2.3	2.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.8	25.5	10.9	14.2	4150	108.2
1980	15.7	-1.3	16.9	10.0	-6.0	16.2	7810	108.9
1979 II	1.5	-4.3	5.2	.3	-1.8	-.1	717	110.4
III	9.3	1.6	6.3	8.3	1.1	7.4	1084	109.2
IV	4.4	2.8	3.6	1.7	-1.6	4.4	1720	108.4
1980 I	4.9	-3.1	8.4	2.6	-2.8	5.6	1632	111.3
II	-1.7	-2.4	-.7	.4	-3.3	1.3	1101	109.1
III	4.3	.3	2.3	-.2	-2.4	3.1	2290	108.2
IV	4.7	7.0	.7	6.1	6.0	1.7	2787	107.1
1981 I	1.2			4.8			1774	
1980 APR	1.0	-2.4	.7	7.0	4.2	1.0	-88	106.9
MAY	-11.0	-10.7	-.2	-15.3	-12.8	-2.1	561	109.0
JUN	11.1	9.7	.7	4.9	-.1	-1.3	628	111.3
JUL	.1	-3.0	1.8	3.0	6.2	3.3	723	109.6
AUG	3.4	4.0	1.5	-1.9	-5.9	.7	899	110.5
SEP	-3.3	-4.8	-2.6	2.0	1.3	2.9	668	104.6
OCT	5.7	10.7	.4	6.5	11.2	-1.2	851	106.3
NOV	2.2	3.7	1.1	-2.3	-3.5	-1.5	1166	109.1
DEC	-3.8	-11.1	2.5	1.4	-3.7	5.4	770	106.0
1981 JAN	8.3	3.9	6.3	3.9	2.0	2.7	806	109.7
FEB	-5.9	-7.2	.8	1.2	3.4	-2.2	474	113.0
MAR	-2.5			-.4			494	
APR	5.8			8.3			124	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5098
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1538
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-894
1980 I	1668	-242	-1456	117	-2782	157	6	301	-1114	-813
II	1265	-274	-1376	69	-2684	237	5	341	-1419	-1078
III	2107	-222	-1404	125	-2516	260	8	278	-409	-131
IV	2913	-400	-1325	122	-2755	248	10	326	158	484

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 1, 1981

TABLE 9

11:48 AM

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	
1977	475	-740	5115	221	4265	1384	650	-2035	0	
1978	85	-2010	4944	25	3362	2771	1152	-2767	0	
1979	675	-1945	4178	-556	2838	4105	7846	-3897	219	
1980	535	-2675	5478	-129	1374	1406	1176	-2510	217	
1979 I	-135	5	1506	-109	2089	919	2849	-1635	219	
II	-5	-615	800	-68	277	1279	1877	252	0	
III	50	-405	1485	-96	815	-124	17	-554	0	
IV	765	-930	387	-283	-343	2031	3103	-1960	0	
1980 I	220	-465	1489	-20	936	-706	734	189	217	
II	265	-700	1718	166	1146	96	734	108	0	
III	315	-485	1255	-26	447	-254	-495	-1610	0	
IV	-265	-1025	1016	-249	-1155	2270	1278	-1197	0	

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 1, 1981

TABLE 10

11:48 AM

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	5.17	11.78	9.18	1035.2	962.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 II	3.3	3.9	3.6	12.00	1.04	11.17	11.09	9.69	1540.8	839.7
III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.0
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
1980 APR	-2	1.2	.6	16.75	2.43	15.45	16.94	12.01	1869.9	817.1
MAY	-7	.7	1.0	13.75	3.70	12.00	13.99	11.42	1971.7	850.9
JUN	-1.4	.4	1.0	13.25	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.0	1.7	2.2	12.25	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	-9	12.25	-0.03	10.65	13.44	12.40	2218.0	936.6
SEP	1.2	1.2	-3	12.25	-.61	10.90	14.50	12.98	2260.0	936.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.9	1.7	.2	18.25	1.35	17.50	16.45	15.07		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKWORK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1978 JUL	142.08	145.1	1.12	38.7	104.3	141.6	12162.2
AUG	143.44	145.3	.95	38.8	101.9	141.8	12155.2
SEP	145.02	149.3	1.10	38.8	100.1	142.1	12171.6
OCT	146.48	149.0	1.01	38.9	99.2	142.5	12208.2
NOV	147.65	148.8	.80	38.9	99.1	142.7	12256.8
DEC	148.58	149.5	.63	39.0	98.3	143.0	12294.1
1979 JAN	149.05	148.0	.31	39.0	97.2	142.9	12285.6
FEB	149.08	147.2	.02	39.0	94.7	142.9	12257.5
MAR	149.20	149.9	.08	39.0	92.2	143.0	12183.1
APR	148.72	145.1	-.32	39.0	90.3	142.6	12112.7
MAY	148.33	147.9	-.26	39.0	89.9	142.2	12070.2
JUN	147.83	146.3	-.34	39.0	89.8	141.9	12057.0
JUL	147.18	145.2	-.44	38.9	89.9	141.6	12058.5
AUG	146.74	146.7	-.30	38.9	91.0	141.2	12071.1
SEP	146.27	145.2	-.32	38.9	91.0	140.8	12079.1
OCT	145.49	142.5	-.53	38.8	91.0	140.2	12067.1
NOV	144.44	141.1	-.72	38.8	90.8	139.2	12029.9
DEC	143.23	140.0	-.84	38.7	91.0	138.1	11959.0
1980 JAN	142.56	143.5	-.47	38.7	90.0	137.0	11902.3
FEB	142.04	141.6	-.37	38.7	88.7	135.9	11857.7
MAR	141.16	137.8	-.62	38.7	85.8	134.7	11820.4
APR	139.46	132.3	-1.21	38.7	81.5	132.9	11779.9
MAY	137.17	129.9	-1.64	38.6	75.2	130.5	11714.3
JUN	134.67	128.5	-1.82	38.5	70.9	128.3	11604.5
JUL	132.85	132.0	-1.36	38.4	68.1	127.1	11516.5
AUG	131.80	133.0	-.79	38.3	67.0	126.9	11462.8
SEP	131.87	136.9	.05	38.3	68.0	127.9	11441.0
OCT	132.75	138.1	.67	38.3	70.5	129.5	11451.6
NOV	134.25	140.1	1.13	38.4	73.0	131.5	11497.6
DEC	135.73	138.7	1.10	38.5	75.4	133.5	11534.4
1981 JAN	136.79	137.2	.78	38.6	78.4	135.0	11521.9
FEB	137.39	136.6	.44	38.7	82.7	135.9	11473.0
MAR	137.85	138.2	.33	38.7	87.2	136.7	11412.4

SOURCE: CURRENT ECONOMIC ANALYSTS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING	
\$ 1971		\$ 1971		\$ 1971							
1978 JUL	2962.9	100596		568492		1.54		1026.2		.81	
AUG	2974.7	101418		570887		1.56		1058.6		.88	
SEP	3045.8	102928		583051		1.58		1093.1		.94	
OCT	3112.6	103370		586464		1.60		1121.3		.98	
NOV	3152.8	102631		578753		1.63		1141.6		1.01	
DEC	3209.1	101887		569517		1.65		1158.1		1.01	
1979 JAN	3210.8	101818		561892		1.66		1177.6		.96	
FEB	3224.8	101958		561611		1.67		1197.0		.90	
MAR	3226.8	105615		569454		1.67		1218.9		.85	
APR	3198.7	106171		576063		1.65		1241.6		.79	
MAY	3205.0	105729		581082		1.64		1260.4		.73	
JUN	3190.9	104486		587121		1.62		1278.0		.66	
JUL	3170.2	102557		600675		1.62		1288.1		.58	
AUG	3156.0	101263		604283		1.61		1304.6		.49	
SEP	3118.1	100242		609599		1.61		1321.3		.41	
OCT	3081.3	99237		609558		1.60		1315.7		.36	
NOV	3054.3	98105		605376		1.59		1298.5		.33	
DEC	3035.9	96906		599665		1.56		1294.3		.31	
1980 JAN	3033.1	96829		591194		1.54		1317.3		.30	
FEB	2991.9	96973		583862		1.52		1349.6		.30	
MAR	2988.3	96235		577949		1.51		1360.0		.31	
APR	2926.9	94984		568539		1.49		1355.7		.31	
MAY	2839.4	94328		546759		1.46		1358.2		.29	
JUN	2738.1	93890		525728		1.43		1364.2		.26	
JUL	2700.8	94385		512739		1.41		1388.6		.21	
AUG	2692.5	94152		512152		1.40		1432.4		.16	
SEP	2712.3	94367		515727		1.40		1493.1		.11	
OCT	2733.2	95079		518774		1.40		1558.1		.06	
NOV	2748.7	96150		522962		1.42		1631.9		.04	
DEC	2750.3	97452		524775		1.45		1691.0		.02	
1981 JAN	2744.9	100456		525117		1.47		1722.9		.00	
FEB	2771.8	103100		522886		1.48		1732.9		-.02	
MAR	2792.6	104506		524485		1.49		1750.1		-.04	

SOURCE: CURRENT ECONOMIC ANALYSTS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.6	21.8	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	4.9	5.8	2.7	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.0	4.7	2.0	3.6	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.2	2.9	-10.1	2.2	11.3	26.9	12.7
1980	-3.6	.3	6.4	-24.0	.5	-19.1	-4.3	13.5	1.7	15.3
1979 II	-3	.2	.8	11.9	-3	-13.9	-.1	3.0	7.5	11.7
III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.8	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	3.9	3.7	16.4
II	-5.2	-.7	-6.2	-14.5	-2.6	-30.7	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	10.4	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.6	.8		-9.7		11.0			-4.2	19.2
1980 MAR	-.3	-.2	-1.8	-18.3	-.4	-10.1	-.8	1.3	-1.7	18.3
APR	-2.5	-.4	-4.3	.4	-1.5	-16.9	-.5	.9	-4.7	19.8
MAY	-2.9	-.1	-1.4	-10.2	-.7	-10.2	-.1	.9	-7.8	16.6
JUN	-1.7	-.3	.0	26.2	.4	.0	-.2	1.0	-3.9	12.6
JUL	-.8	.2	2.9	7.9	1.3	22.6	1.0	.1	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	-.2	.8	5.2	11.1
SEP	1.6	.2	4.2	5.0	-.4	-6.0	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	7.9	.4	1.0	.8	13.8
NOV	1.7	.1	.7	2.0	.6	.0	.2	1.1	1.3	16.1
DEC	1.1	-.1	1.0	-1.0	.4	-5.9	.0	1.0	-2.1	20.3
1981 JAN	.5	.4	1.1	8.1	.7	9.4	.3	.7	-2.3	20.2
FEB	-.4	.2	-.2	-26.9	.0	7.1	.1	1.0	-2.5	19.4
MAR	.4	.5		5.8		2.7			2.0	18.0

SOURCE: CITIBASE; CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLION)		
FILTERED	NOT FILTERED	PERCENTAGE CHANGE										
		FILTERED	NOT FILTERED									
1978	JUL	141.54	141.2	.20	-.91	40.4	132.8	93.77	148.9	1.05	36.93	
	AUG	141.76	142.0	.16	.57	40.5	132.8	95.91	147.5	1.07	37.06	
	SEP	142.05	142.9	.20	.63	40.5	132.8	98.23	145.8	1.10	37.16	
	OCT	142.42	143.6	.26	.49	40.5	133.1	99.91	144.6	1.13	37.34	
	NOV	142.69	142.8	.19	-.56	40.5	133.3	100.19	143.9	1.14	37.53	
1979	DEC	142.91	143.1	.15	.21	40.5	133.5	99.80	143.9	1.12	37.82	
	JAN	142.99	142.6	.06	-.35	40.6	133.3	99.57	140.6	1.12	38.15	
	FEB	142.95	142.3	-.03	-.21	40.6	133.1	99.25	135.9	1.11	38.39	
	MAR	142.95	143.2	.01	.63	40.6	132.8	99.18	133.3	1.11	38.58	
	APR	142.60	140.3	-.25	-2.03	40.4	132.4	99.52	130.6	1.08	38.45	
	MAY	142.24	141.4	-.26	.78	40.3	131.9	99.76	129.4	1.05	38.17	
	JUN	141.93	141.6	-.21	.14	40.2	131.5	100.16	129.1	1.01	37.76	
	JUL	141.66	141.2	-.19	-.28	40.1	131.3	100.73	128.5	.97	37.28	
	AUG	141.29	140.1	-.26	-.78	40.1	131.0	101.96	128.5	.91	36.74	
	SEP	140.91	140.1	-.27	.00	40.1	131.1	103.58	129.7	.86	36.31	
	OCT	140.27	137.8	-.45	-1.64	40.0	131.7	104.64	128.9	.83	35.95	
	NOV	139.27	135.6	-.71	-1.60	40.0	131.7	105.13	125.2	.81	35.52	
	DEC	139.14	135.2	-.81	-.29	40.1	131.5	105.78	119.7	.79	35.09	
	1980	JAN	137.01	134.7	-.82	-.37	40.1	131.3	106.84	114.2	.78	34.97
	FEB	135.96	134.1	-.77	-.45	40.1	130.9	108.00	108.3	.78	35.04	
	MAR	134.74	131.5	-.89	-1.94	40.1	130.1	109.11	100.8	.76	34.87	
	APR	132.88	126.2	-1.38	-4.03	40.0	128.3	108.58	91.4	.69	33.98	
	MAY	130.52	123.4	-1.78	-2.22	39.9	125.8	108.15	82.6	.60	32.79	
	JUN	128.31	124.4	-1.69	.81	39.7	122.9	108.76	78.0	.51	31.60	
	JUL	127.06	128.6	-.98	3.38	39.5	120.2	110.61	78.3	.47	30.91	
	AUG	126.87	131.1	-.15	1.94	39.4	118.2	113.42	82.7	.45	30.61	
	SEP	127.87	135.2	.79	3.13	39.3	117.4	116.83	91.1	.47	30.71	
	OCT	129.53	135.8	1.29	.44	39.3	117.2	120.62	98.3	.52	31.34	
	NOV	131.54	137.3	1.55	1.10	39.4	117.4	124.87	104.0	.58	32.06	
	DEC	133.48	137.2	1.47	-.07	39.6	118.0	128.52	106.8	.67	32.74	
1981	JAN	134.96	136.0	1.10	-.87	39.8	118.4	131.25	107.2	.73	33.12	
	FEB	135.88	135.4	.68	-.44	39.9	118.4	132.47	105.7	.76	33.52	
	MAR	136.68	137.8	.59	1.77	40.0		133.28	103.2	.78	33.82	
	APR	137.37	138.3	.50	.36	40.1		133.91	100.5	.78	34.08	

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978 JUL	13.01	865.5	21.32	1.24	.91	63	138.9	140.5	.60	.29
AUG	13.17	864.3	20.15	1.41	.89	63	139.8	141.4	.63	.64
SEP	13.38	863.6	18.06	1.48	.87	64	140.5	141.4	.52	.00
OCT	13.80	863.0	15.90	1.47	.86	65	141.3	143.0	.54	1.13
NOV	14.20	862.9	14.17	1.42	.86	65	142.1	144.3	.60	.91
DEC	14.30	862.8	13.14	1.39	.87	66	143.1	145.5	.67	.83
1979 JAN	14.51	862.0	13.50	1.33	.89	67	143.9	144.8	.55	-.48
FEB	14.72	860.3	14.98	1.28	.90	69	144.5	144.9	.42	.07
MAR	15.15	858.1	16.76	1.34	.89	71	145.1	146.6	.44	1.17
APR	15.35	856.0	18.31	1.49	.89	73	145.3	144.1	.16	-1.71
MAY	15.17	853.7	19.03	1.68	.91	75	145.5	145.6	.12	1.04
JUN	14.95	851.6	18.89	1.87	.95	75	145.6	145.0	.02	-.41
JUL	14.77	849.8	18.15	2.04	.99	73	145.6	145.4	.00	.28
AUG	14.47	848.1	17.01	2.13	1.01	70	145.5	145.0	-.05	-.28
SEP	14.20	846.3	14.94	2.11	1.01	65	145.4	144.9	-.08	-.07
OCT	13.94	844.0	11.19	2.08	1.01	60	145.2	145.1	-.07	.14
NOV	14.00	841.2	6.25	2.11	.98	56	145.2	145.0	-.07	-.07
DEC	14.22	837.8	1.20	2.18	.93	52	145.1	145.2	-.03	.14
1980 JAN	14.45	833.8	-3.21	2.24	.84	50	145.2	146.1	.07	.62
FEB	14.40	829.3	-6.97	2.31	.77	47	145.3	145.2	.04	-.62
MAR	14.32	824.1	-9.61	2.30	.73	45	145.1	143.5	-.14	-1.17
APR	14.09	818.0	-10.70	2.11	.71	43	144.3	140.5	-.50	-2.09
MAY	13.61	812.0	-10.82	1.72	.69	41	143.1	138.0	-.89	-1.78
JUN	13.19	807.6	-11.21	1.25	.68	38	141.5	136.7	-1.12	-.94
JUL	13.02	806.4	-10.97	.86	.66	35	139.8	136.4	-1.14	-.22
AUG	12.86	807.8	-11.26	.66	.66	33	138.5	136.9	-.96	.37
SEP	12.77	810.2	-10.81	.71	.69	33	137.7	138.4	-.58	1.10
OCT	12.66	812.3	-9.35	.95	.74	34	137.6	140.2	-.09	1.30
NOV	12.84	813.6	-7.21	1.27	.79	37	138.0	141.4	.32	.86
DEC	13.09	813.3	-5.12	1.55	.84	39	138.8	142.0	.58	.42
1981 JAN	13.38	812.2	-4.05	1.68	.89	42	139.8	142.9	.73	.63
FEB	13.41	810.5	-3.92	1.81	.95	44	140.8	143.0	.73	.07
MAR	13.54	809.5	-3.97	2.13	1.00	47	141.8	143.5	.68	.35
APR	13.54	809.6		2.55	1.02	50	142.6	143.5	.56	.00

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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TABLE 16

10:20 AM

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118976	21090	-2094	12987	2867	8998	-3397	160942	23905	208806
1978	129791	25360	-2617	15502	3441	9559	-4430	178123	26003	229698
1979	144364	34338	-2885	18890	4354	10387	-6664	204316	28230	260305
1980	160694	37287	-3182	21986	4693	11184	-6829	227498	29471	288136
1979 I	138396	31360	-2708	16852	4112	9984	-6908	192616	28420	247496
II	142368	32144	-2484	19124	4488	10180	-6120	201216	27684	256256
III	146608	36372	-3000	18828	4036	10476	-6672	208176	28444	264712
IV	150084	37476	-3348	20756	4780	10908	-6956	215256	28372	272756
1980 I	154596	37904	-3248	21556	4304	10852	-7092	220444	28872	278700
II	157816	36416	-3372	21552	4380	10940	-5468	223960	28752	283012
III	162232	36628	-3340	21544	4640	11272	-7032	227620	29300	289000
IV	168132	38200	-2768	23292	5448	11672	-7724	237968	30960	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 17

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.2	5.5	21.8	16.2	-13.6	6.6	-1333	8.4	11.1	9.3
1978	9.1	20.2	25.0	19.4	20.0	6.2	-1033	10.7	8.8	10.0
1979	11.2	35.4	10.2	21.9	26.5	8.7	-2234	14.7	8.6	13.3
1980	11.3	8.6	10.3	16.4	7.8	7.7	-165	11.3	4.4	10.7
1979 I	2.7	9.7	-28.7	.7	12.7	1.5	-808	4.0	5.7	4.0
II	2.9	2.5	-8.3	13.5	9.1	2.0	788	4.5	-2.6	3.5
III	3.0	13.2	20.8	-1.5	-10.1	2.9	-552	3.5	2.7	3.3
IV	2.4	3.0	11.6	10.2	18.4	4.1	-284	3.4	-1.3	3.0
1980 I	3.0	1.1	-3.0	3.9	-10.0	-1.5	-136	2.4	1.8	2.2
II	2.1	-3.9	3.8	.0	1.8	.8	1624	1.6	-1.4	1.5
III	2.8	.6	-1.9	.0	5.9	3.0	-1564	1.6	1.9	2.1
IV	3.6	4.3	-17.1	8.1	17.4	3.5	-692	4.5	5.7	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122471	43398	12806	13472	15125	280	37	52548	-57262	208806
1978	135359	47492	13476	14590	17008	-198	362	62753	-67842	229698
1979	150489	51215	14007	17501	20483	4136	248	76624	-82364	260305
1980	167309	57389	13833	21118	24168	-325	-709	89602	-92386	288136
1979 I	145088	49780	13556	15584	19244	3698	-32	71788	-78748	247496
II	148004	50476	13728	16804	19576	4932	1056	72072	-78392	256256
III	153056	51996	14356	18476	21292	3012	72	79308	-84948	264712
IV	155898	52698	14388	19140	21820	4992	-104	83328	-87448	272756
1980 I	159444	54232	14652	20368	22840	3284	-84	87400	-91856	278700
II	162828	56524	12998	20560	23476	4344	-508	85216	-90892	283012
III	170160	58496	13360	21268	24548	-3840	-1100	89120	-90756	289000
IV	176804	60304	14412	22276	25808	-5088	-1144	96672	-96040	301832

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.4	13.2	3.9	11.3	6.9	-769	-436	15.2	14.6	9.3
1978	10.5	9.4	5.2	8.3	12.4	-478	325	19.4	18.5	10.0
1979	11.2	7.8	3.9	20.0	20.4	4334	-114	22.1	21.4	13.3
1980	11.2	12.1	-1.2	20.7	18.0	-4461	-957	16.9	12.1	10.7
1979 I	3.4	1.1	-4.4	3.8	3.6	2968	44	4.0	4.1	4.0
II	2.0	1.4	1.3	7.8	1.7	1324	1088	.4	-5	3.5
III	3.4	3.0	4.6	10.0	8.8	-1920	-984	10.0	8.4	3.3
IV	1.8	1.2	.2	3.6	2.5	1980	-176	5.1	2.9	3.0
1980 I	2.3	3.1	1.8	6.4	4.7	-1708	20	4.9	5.0	2.2
II	2.1	4.2	-11.9	.9	2.8	1060	-424	-2.5	-1.0	1.5
III	4.5	3.5	3.5	3.4	4.6	-8184	-592	4.6	-1	2.1
IV	3.9	3.1	7.9	4.7	5.1	-1248	-44	8.5	5.8	4.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

JUN 3, 1981

TABLE 20

10:20 AM

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77346	22424	6229	7646	9515	208	-112	28045	-52844	121823
1978	79628	22631	5991	7794	9749	35	103	30817	-34298	125995
1979	81140	22404	5544	8569	10627	1915	43	31622	-36319	129439
1980	81618	22545	5001	9523	11317	-481	-273	31951	-35295	129593
1979 I	81048	22448	5604	7892	10316	2060	-4	31900	-36324	128776
II	80836	22436	5504	8300	10308	2484	196	30720	-36208	128512
III	81600	22436	5612	8984	10976	1472	-156	31740	-36616	129940
IV	81076	22296	5456	9100	10908	1644	136	32128	-36128	130528
1980 I	81132	22228	5420	9472	11040	912	-28	31676	-36048	129740
II	80620	22440	4732	9400	11076	780	-332	30944	-35268	128308
III	81808	22748	4872	9524	11424	-1892	-368	31608	-34340	128880
IV	82912	22764	4980	9696	11728	-1724	-384	33576	-35524	131444

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

JUN 3, 1981

TABLE 21

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-.3	-.1	-1.8	5.2	-.1	424	200	-3.7	-.3	-.2
III	.9	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-.6	-.6	-2.8	1.3	-.6	172	292	1.2	-1.3	.5
1980 I	.1	-.3	-4.1	4.1	1.2	-732	-164	-1.4	-.2	-.6
II	-.6	1.0	-12.7	-.8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.8
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 II	.3	.5	-1.1	.0	.3	.5	.4	.5	-1
1979 III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
1979 IV	-1.1	-1.3	-1.5	-1.3	-1.8	.0	.0	-1.3	-2
1980 I	-1.5	-1.5	-1.7	-1.5	-1.4	-1.5	-1.3	-1.3	-1.3
1980 II	-1.8	-1.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
1980 III	.5	.6	-1.3	.5	.7	.5	.5	.6	.4
1980 IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.9
1981 I			.7						
1980 MAR	.9	.9	1.7	1.0	.9	.8	.6	.5	2.8
1980 APR	-1.7	-1.6	-2.0	-1.4	-1.4	-1.2	-1.9	-1.9	.3
1980 MAY	-1.6	-1.6	-2.2	-1.9	-2.0	.2	-1.7	-1.7	.2
1980 JUN	-1.6	-1.6	-1.2	-1.0	-1.2	-1.3	-1.6	-1.6	-1.3
1980 JUL	.7	.7	-1.5	1.0	1.3	.3	.7	.7	.3
1980 AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
1980 SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
1980 OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
1980 NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
1980 DEC	.1	.1	.1	.5	.5	-1.1	.1	.1	.1
1981 JAN	.3	.3	-1.6	-1.5	-1.5	.7	.3	.3	.2
1981 FEB	.4	.4	.9	.5	.5	.3	.4	.4	.2
1981 MAR			1.3						

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-1.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-1.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-1.9	1.4
1979 II	-4.4	4.7	5.2	2.6	-1.8	-2.1	.5	2.0
1979 III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
1979 IV	6.5	3.1	16.6	-3.3	.0	-1.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-1.0	-1.0	-1.3	-1.6	.1
1980 II	-1.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
1980 III	-1.7	-1.9	-11.5	-1.8	-1.4	.0	-1.8	5.4
1980 IV	1.6	5.0	13.7	-1.9	2.7	4.1	1.3	4.6
1981 I				.1	1.1	1.1	1.1	
1980 MAR	2.6	2.0	-1.6	1.4	1.4	1.0	1.9	-2.9
1980 APR	-1.6	-7.4	-9.5	1.6	-2.7	-3.8	-1.8	2.5
1980 MAY	-1.3	-5.5	-11.2	-1.7	-2.3	-3.1	-1.5	-1.3
1980 JUN	.3	-10.4	-2.8	-1.4	-1.1	.1	-1.2	-4.5
1980 JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
1980 AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-1.4
1980 SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	1.4
1980 OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
1980 NOV	1.3	-2.3	5.5	4.3	-1.3	-1.3	-1.2	-1.8
1980 DEC	.4	.1	8.8	-4.2	.8	1.0	.4	2.4
1981 JAN	1.0	5.8	1.4	1.7	-1.9	-1.5	-1.2	-1.5
1981 FEB	.8	3.6	5.6	.5	1.5	1.9	1.1	-1.3
1981 MAR				-1.6	1.7	2.4	1.0	

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

TABLE 24

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REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, STORAGE, AND COMMUNICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-.4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-.4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	-.2
1979 II	1.2	1.8	.7	2.0	-.2	1.0	1.2	-.4
1979 III	1.8	1.2	1.6	2.2	1.2	1.7	.7	-.5
1979 IV	.4	-1.6	-2.1	-1.8	-2.3	.6	-1.6	-1.0
1980 I	-.8	.7	-.8	-1.8	-.2	1.4	1.5	.3
1980 II	.4	-.1	-1.9	-2.1	-1.7	.4	.1	.3
1980 III	.7	2.3	1.2	-.7	2.4	.5	.1	.3
1980 IV	.7	3.1	1.2	1.3	1.1	.9	.9	.5
1981 I		-1.5						
1980 MAR	-.2	3.7	.4	2.8	-1.3	.5	2.3	.1
1980 APR	.1	-.1	-2.1	-4.6	-.4	.0	.4	.3
1980 MAY	.8	-3.3	.3	.9	-.1	.1	.1	.1
1980 JUN	-.8	-.5	-.6	-1.4	-.2	.3	-.4	-.3
1980 JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
1980 SEP	.1	.3	2.0	5.9	-.3	-.3	.3	.1
1980 OCT	.3	1.4	-.6	-3.6	1.2	.1	.7	.0
1980 NOV	.3	1.2	.1	.7	-.2	.8	.7	-.2
1980 DEC	.1	1.0	1.8	3.5	.9	.1	.0	.9
1981 JAN	.4	.6	-1.3	-3.6	.1	.4	.1	.3
1981 FEB	.6	-1.6	1.9	1.2	2.2	.9	.2	.0
1981 MAR		2.0	.3	1.4	-.3	.1	.1	.1

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

TABLE 25

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REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62166	30830	31336	61307	29863	31443	7256	5966	1290
1977	64118	31870	32248	65040	32623	32418	8179	6719	1460
1978	69923	35139	34784	71687	36488	35199	9943	8068	1875
1979	72321	36149	36172	73569	37186	36383	11191	9105	2086
1980	69132	33774	35359	69000	33381	35619	11059	8712	2347
1979 II	18048	8991	9057	18638	9473	9166	10923	8849	2074
1979 III	18304	9169	9134	18338	9175	9164	10958	8854	2104
1979 IV	17773	8806	8967	18007	9057	8950	11191	9105	2086
1980 I	17546	8658	8888	17903	8988	8915	11548	9435	2113
1980 II	16774	8076	8697	16258	7591	8666	11032	8950	2082
1980 III	17181	8368	8812	17478	8570	8908	11329	9151	2178
1980 IV	17632	8671	8961	17361	8231	9130	11059	8712	2347
1981 I	17337	8537	8851	17289	8481	8808	10960	8657	2304
1980 MAR	5851	2859	2992	6105	3116	2990	11548	9435	2113
1980 APR	5652	2747	2905	5446	2564	2882	11343	9253	2090
1980 MAY	5610	2719	2891	5464	2568	2896	11197	9102	2095
1980 JUN	5512	2611	2931	5348	2459	2889	11032	8950	2082
1980 JUL	5686	2738	2948	5882	2897	2985	11229	9109	2120
1980 AUG	5688	2774	2914	5730	2791	2939	11271	9126	2145
1980 SEP	5807	2856	2951	5865	2882	2983	11329	9151	2178
1980 OCT	5852	2892	2960	5742	2781	2961	11219	9040	2179
1980 NOV	5865	2902	2963	5814	2758	3057	11168	8896	2272
1980 DEC	5914	2877	3037	5805	2693	3112	11059	8712	2347
1981 JAN	5691	2764	2928	5603	2704	2899	10970	8652	2317
1981 FEB	5827	2867	2959	5958	2968	2990	11101	8753	2348
1981 MAR	5869	2906	2964	5729	2809	2920	10960	8657	2304

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1971
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO
DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.8	5.6	6.0	-10.6	-13.9	9.0
1977	3.1	3.4	2.9	6.1	9.2	3.1	12.7	12.6	13.2
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.6	20.1	28.4
1979	3.4	2.9	4.0	2.6	1.9	3.4	12.6	12.9	11.3
1980	-4.4	-6.6	-2.2	-6.2	-10.2	-2.1	-1.2	-4.3	12.5
1979 II	-0.3	-2.1	.5	.3	-0.1	.7	5.7	5.8	5.5
III	1.4	2.0	.9	-1.6	-3.1	.0	.3	.1	1.4
IV	-2.9	-4.0	-1.8	-1.8	-1.3	-2.3	2.1	2.8	-9
1980 I	-1.3	-1.7	-9	-6	-8	-4	3.2	3.6	1.3
II	-4.4	-6.7	-2.1	-9.2	-15.5	-2.8	-4.5	-5.1	-1.5
III	2.4	3.6	1.3	7.5	12.9	2.8	2.7	2.3	4.6
IV	2.6	3.6	1.7	-7	-3.9	2.5	-2.4	-4.8	7.7
1981 I	-1.4	-1.5	-1.2	-4	3.0	-3.5	-9	-6	-1.8
1980 MAR	.4	-1.2	2.0	9.1	16.3	2.5	2.3	2.8	-4.1
APR	-3.4	-3.9	-2.9	-10.8	-17.7	-3.6	-1.8	-1.9	-1.1
MAY	-7	-1.0	-5	.3	.2	.5	-1.3	-1.6	2.2
JUN	-1.7	-4.0	.3	-2.1	-4.3	-2	-1.5	-1.7	-6
JUL	3.1	4.9	1.6	10.0	17.8	3.3	1.8	1.8	1.8
AUG	.0	1.3	-1.1	-2.6	-3.7	-1.5	.4	.2	1.2
SEP	2.1	2.9	1.3	2.4	3.3	1.5	.5	.3	1.5
OCT	.3	1.3	.3	-2.1	-3.5	-7	-1.0	-1.2	.0
NOV	.2	.3	.1	1.3	-8	3.2	-5	-1.6	4.3
DEC	.8	-9	2.5	-2	-2.3	1.8	-1.0	-2.1	3.3
1981 JAN	-3.8	-3.9	-3.6	-3.5	.4	-6.8	-8	-7	-1.2
FEB	2.4	3.7	1.1	6.3	9.8	3.1	1.2	1.2	1.3
MAR	.7	1.4	.1	-3.8	-5.4	-2.3	-1.3	-1.1	-1.9

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 II	11352	6129	5223	1.87	2.03	1.72
III	11547	6246	5301	1.88	2.03	1.72
IV	11839	6463	5376	1.98	2.17	1.79
1980 I	11779	6404	5374	2.01	2.22	1.81
II	11951	6550	5401	2.14	2.43	1.87
III	11746	6423	5324	2.07	2.32	1.83
IV	11573	6241	5332	1.98	2.19	1.77
1981 I	11688	6314	5374	2.02	2.23	1.82
1980 MAR	11779	6404	5374	2.01	2.24	1.80
APR	11949	6523	5426	2.11	2.37	1.87
MAY	11986	6538	5448	2.14	2.40	1.88
JUN	11951	6550	5401	2.17	2.51	1.86
JUL	11968	6537	5432	2.11	2.39	1.84
AUG	11868	6477	5391	2.09	2.33	1.85
SEP	11746	6423	5324	2.02	2.25	1.80
OCT	11725	6407	5318	2.00	2.22	1.80
NOV	11566	6331	5235	1.97	2.18	1.77
DEC	11573	6241	5332	1.96	2.17	1.76
1981 JAN	11704	6342	5362	2.06	2.29	1.83
FEB	11708	6333	5375	2.01	2.21	1.82
MAR	11688	6314	5374	1.99	2.17	1.81

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.
(1) MILLIONS OF 1971 DOLLARS.

TABLE 28

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REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2079	2663	1787	876	3947	1798	2149
1979	4674	2466	2208	2908	2032	876	4256	1965	2291
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 II	4502	2361	2141	2750	1867	883	4100	1901	2199
III	4651	2452	2199	2780	1889	891	4116	1905	2211
IV	4674	2466	2208	2908	2032	876	4256	1965	2291
1980 I	4659	2441	2218	2866	1997	869	4253	1966	2287
II	4681	2464	2217	2908	2042	865	4362	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4626	2430	2196	2890	2026	865	4172	1858	2314
1980 MAR	4659	2441	2218	2866	1997	869	4253	1966	2287
APR	4774	2504	2269	2903	2035	868	4272	1983	2289
MAY	4732	2484	2247	2929	2057	872	4326	1997	2329
JUN	4681	2464	2217	2908	2042	865	4362	2044	2318
JUL	4682	2437	2245	2917	2059	858	4369	2040	2329
AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
OCT	4645	2442	2203	2857	2000	857	4223	1965	2258
NOV	4609	2438	2171	2852	1988	864	4105	1905	2200
DEC	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 JAN	4684	2454	2230	2878	2020	857	4142	1867	2275
FEB	4669	2446	2222	2914	2052	863	4125	1835	2290
MAR	4626	2430	2196	2890	2026	865	4172	1858	2314

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

TABLE 29

11:37 AM

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 II	110	98	12	45	37	8	50	16	35
III	149	91	58	30	22	8	16	4	12
IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
II	22	23	-1	41	45	-4	110	78	31
III	-72	-22	-51	-66	-55	-10	-67	-51	-16
IV	19	-33	52	-7	-13	6	-185	-136	-50
1981 I	-2	21	-23	56	52	3	61	0	62
1980 MAR	15	0	15	20	10	10	19	22	-3
APR	115	63	51	36	38	-1	20	17	2
MAY	-42	-20	-22	26	22	4	53	13	40
JUN	-50	-20	-30	-21	-15	-6	37	47	-11
JUL	1	-26	27	10	17	-8	7	-4	11
AUG	-18	22	-40	-49	-53	4	-34	-28	-5
SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
OCT	36	0	36	15	13	2	-72	-29	-44
NOV	-36	-4	-32	-5	-12	7	-118	-60	-59
DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	56	45	11	43	47	-4	32	9	23
FEB	-15	-8	-7	36	31	5	-17	-32	15
MAR	-43	-16	-27	-24	-26	2	46	23	24

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.9	85.7	80.1	82.4	71.9	81.6	81.3	87.5	83.1	80.2
1977	81.5	84.2	78.8	81.1	74.3	78.4	79.2	89.1	77.2	75.2
1978	83.8	86.6	81.0	87.6	77.5	80.1	85.3	91.0	77.6	74.0
1979	84.9	89.2	80.7	92.6	77.2	82.4	95.1	83.8	82.6	71.4
1980	80.2	86.3	74.2	89.9	77.9	79.9	89.7	65.3	79.8	68.8
1979 I	85.9	89.0	82.8	92.8	78.1	80.5	92.1	95.8	81.7	71.8
II	84.6	89.0	80.3	91.6	75.3	81.4	91.1	84.4	82.4	70.3
III	84.8	89.4	80.3	92.5	75.1	83.4	97.2	80.1	84.1	71.8
IV	84.3	89.3	79.4	93.6	80.4	84.2	100.0	75.0	82.3	71.6
1980 I	83.0	88.3	77.8	95.2	79.5	85.0	94.3	70.9	82.2	71.6
II	79.5	86.2	72.9	90.7	75.9	79.6	91.9	62.1	79.9	68.9
III	78.4	84.9	72.0	86.9	75.5	77.2	87.1	62.4	78.6	67.3
IV	79.9	85.7	74.2	87.0	80.7	78.0	85.7	65.9	78.5	67.5

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6.6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 I	-6.9	-4.3	-7	.4	-18.6	-8.9	-6.9
II	11.2	12.2	3.8	14.1	15.5	10.4	11.0
III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1980 FEB	-11.8	-16.9	13.2	-4.9	-45.0	-5.4	-10.1
MAR	-9.7	-15.0	-11.1	-15.6	-17.3	-3.8	-13.3
APR	-2.6	-1.8	-9.2	-1	1.7	-3.3	-9.6
MAY	-8.4	-1.0	.3	5.0	-14.8	-15.8	-10.9
JUN	16.2	7.4	-1.3	19.4	-15.3	26.6	49.5
JUL	3.0	6.0	37.9	-8.2	20.6	.1	-9.1
AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-4.9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	6.8	13.1	-22.1	30.6	8.5	2.0	20.2

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 II	150.5	-1.3	.9	-3.2	-4.4	-8.7	-6	1251	31	1220
III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.9	-7.8	.2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-.2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5			
1980 APR	129.4	11.8	2.0	22.9	-2.8	14.5	-6.5	208	3	205
MAY	96.4	-25.5	-18.3	-32.1	-4.0	-3.3	-2.4	174	5	169
JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	275	7	268
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	301	8	293
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2			
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.7			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLARS					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.4	2.7	9.1	11.7	10.8	5.2	-2.7	3.1	5.9	7.2
1977	8.7	12.0	9.0	7.8	9.0	2.0	4.9	4.0	1.4	.1
1978	11.0	9.6	10.5	10.5	11.7	2.9	.7	5.2	5.6	-1.8
1979	11.8	14.7	12.5	10.9	11.8	1.5	2.1	3.8	-.3	-.2
1980	9.5	3.3	7.0	9.0	11.7	-1.4	-7.0	-1.7	-3.8	.7
1979 II	2.8	2.5	2.2	3.6	3.0	.3	.0	-.3	.1	1.2
III	2.3	1.8	2.1	3.4	2.1	.1	.0	.4	-.3	.1
IV	.8	-1.3	-.2	1.3	1.4	-1.8	-5.0	-2.2	-1.8	-1.1
1980 I	2.1	3.3	1.7	.3	3.3	-.2	1.8	-.3	-3.2	2.1
II	1.1	-11.8	-1.5	3.3	2.1	-2.2	-14.4	-4.1	-.3	-1.1
III	5.5	17.5	7.7	3.2	4.8	2.6	13.7	5.2	1.0	.5
IV	3.8	2.3	3.9	3.3	4.1	1.3	-.4	2.7	2.1	-1.3
1981 I	4.2	3.8	4.4	5.1	3.7	1.9	-.7	2.3	2.9	.6
1980 APR	.7	-5.5	-.8	1.8	1.5	-.6	-6.0	-2.5	1.2	.6
MAY	.8	-10.7	-2.6	1.3	3.2	-1.8	-13.3	-3.4	.4	1.7
JUN	-.4	1.5	1.7	1.3	-2.8	-.4	2.2	1.2	1.1	-3.4
JUL	4.4	15.0	5.6	1.7	4.7	3.1	12.6	4.3	.5	3.4
AUG	1.2	6.2	1.2	-.9	2.2	-.2	6.7	.6	-1.8	-.1
SEP	.8	2.9	2.9	2.3	1.6	.6	.1	2.3	2.5	-3.0
OCT	1.3	-6.4	-1.0	.8	3.4	.4	-4.5	-.3	.6	1.3
NOV	2.0	8.1	3.6	1.0	1.2	.9	3.6	2.2	.4	-.3
DEC	.6	-.8	.2	1.3	.7	-.5	-1.3	-.7	.7	-1.0
1981 JAN	3.4	1.3	3.4	3.3	3.5	2.8	.4	3.2	2.2	2.6
FEB	-.8	-2.2	-1.5	.3	-.8	-1.2	-2.6	-2.3	.4	-.7
MAR	.7	6.0	2.0	.8	-.5	-.2	5.3	1.4	-.5	-2.3
APR		2.9					1.7			

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND END POINT SEASONALLY ADJUSTED (SEE GLOSSARY).

(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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TABLE 34

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1976	2.3	2.1	1.6	5.6	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1979 II	.4	.7	.5	2.8	.6	7.5	13.2	5.5	-3.3	63.1
1979 III	.7	1.2	1.1	3.4	1.3	7.1	12.3	5.2	-4.9	63.3
1979 IV	1.2	1.0	.8	.9	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.6	.4	.9	7.5	13.1	5.4	2.8	64.1
1980 II	.4	.1	.1	1.2	.5	7.7	13.7	5.5	3.7	64.0
1980 III	.3	.5	.3	2.8	.5	7.5	13.1	5.5	-2.7	63.9
1980 IV	.8	.9	.7	1.7	.9	7.4	13.0	5.4	-.6	64.1
1981 I	1.2	1.3	1.3	2.5	1.6	7.3	13.1	5.2	-.4	64.6
1980 APR	.3	.2	-.1	.1	.2	7.5	13.3	5.4	.9	64.0
1980 MAY	-.2	-.5	-.6	-.1	-.3	7.8	13.7	5.7	3.5	63.8
1980 JUN	.6	.6	1.1	.1	.8	7.8	14.2	5.4	-.7	64.1
1980 JUL	-.4	.0	-.4	1.6	-.1	7.5	13.1	5.4	-5.0	63.7
1980 AUG	.2	.1	.1	-.1	.0	7.6	13.5	5.5	2.1	63.8
1980 SEP	.6	.8	.2	3.5	.9	7.4	12.8	5.5	-1.7	64.1
1980 OCT	.2	.2	.2	.0	.2	7.5	13.3	5.4	1.2	64.1
1980 NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2	64.1
1980 DEC	.2	.2	.7	-4.3	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.4	3.8	.8	7.3	13.0	5.3	.0	64.4
1981 FEB	.7	.8	.6	1.9	1.0	7.2	12.9	5.1	-1.3	64.7
1981 MAR	.1	-.1	-.2	-.1	-.2	7.4	13.4	5.2	2.6	64.7
1981 APR	.0	.3	.7	-.9	.4	7.0	12.5	5.1	-4.7	64.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

TABLE 35

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CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB	
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 II	859	23.3	22.0	37.6	5.7	5.0	5.3	16.6
1979 III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
1979 IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
1980 II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
1980 III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
1980 IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
1980 APR	937	21.1	22.2	39.2	4.6	6.7	4.4	15.8
1980 MAY	904	22.7	22.2	38.1	4.6	6.0	5.1	16.1
1980 JUN	887	29.1	23.7	32.5	5.0	4.2	4.5	15.0
1980 JUL	852	29.0	25.9	29.1	4.1	6.1	3.3	14.1
1980 AUG	833	22.1	28.8	29.7	4.4	6.8	6.4	15.0
1980 SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
1980 OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
1980 NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
1980 DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
1981 FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
1981 MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
1981 APR	886	20.0	22.2	40.0	4.9	6.3	5.4	17.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	3.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 II	.3	1.1	-4.5	13.2	65.8	.4	.6	-2.2	5.5	62.2
III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
1980 APR	.1	.3	-.7	13.3	67.4	.3	.2	2.5	5.4	62.9
MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-.2	4.3	5.7	62.8
JUN	2.8	2.2	6.7	14.2	68.5	-.2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 II	.5	1.0	-2.6	12.9	60.5	.4	.6	-2.0	7.1	44.4
III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.4	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
1980 APR	.1	.1	.0	12.7	62.5	.3	.1	2.4	6.7	46.2
MAY	-.2	-.4	1.1	12.9	62.4	.3	.0	3.7	7.0	46.2
JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 II	.2	1.2	-6.0	13.4	71.0	.4	.6	-2.3	4.6	80.9
III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
1980 APR	.2	.4	-1.3	13.8	72.2	.3	.2	2.5	4.6	80.6
MAY	-1.7	-2.4	2.6	14.4	70.9	-.1	-.3	5.8	4.9	80.4
JUN	3.6	2.9	7.6	15.0	73.4	.2	.4	-4.3	4.7	80.4
JUL	-3.4	-1.5	-14.1	13.3	70.9	.3	.0	5.7	4.9	80.5
AUG	1.3	.4	7.8	14.2	71.9	-.1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-.2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-.6	-.1	-3.9	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.3
1979 II	.8	.3	2.7	-.5	1.9	1.0	.4	.7	-.6	1.6
III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
1980 APR	.2	.0	1.7	-.6	1.1	.2	-1.0	.0	1.2	.5
MAY	-.5	-.8	1.0	-.6	-2.1	-.1	.8	-.7	1.3	-.2
JUN	.7	.2	-1.7	.7	-.5	.6	.8	.8	-.3	.7
JUL	-.2	-.7	-2.4	-.4	-.6	.3	-.8	.5	.2	.5
AUG	.3	-.2	1.4	-.5	.3	.3	-.2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.5	.8	-.7	1.1	1.3	.9
OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES (1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.1	-4.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 I	1.2	1.7	1.8	1.2	3.5	1.0	.8	.9	2.2	.4
II	.8	1.3	4.4	1.0	1.1	.6	.3	.7	1.0	.4
III	1.2	1.0	3.1	.7	1.4	1.2	-2	2.0	2.6	.2
IV	.5	-1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.6	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.4	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1980 FEB	.0	.2	2.3	.0	-.4	-.1	-.2	-1.1	.4	.4
MAR	.2	-1	1.8	.1	-2.2	.4	1.1	.2	.3	.3
APR	.0	-1.0	-1.2	-.9	-1.5	.4	-.2	.6	.4	.6
MAY	.0	-.9	2.3	-1.8	.8	.3	.6	.0	.5	.2
JUN	.1	-1	-2.2	1.0	-3.3	.2	.0	-.1	.2	.5
JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.0	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	1.0	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.5	-.5	-1.0	-.2	-1.2	.9	-.2	.9	1.2	1.0
FEB	1.1	2.1	1.1	2.0	3.3	.7	-.6	1.5	1.0	.3

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.5	-1.8	-4.2	-.7
1979 I	.9	.8	2.1	.8	1.5	.4
II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-9.0	-.3	-.9	-5.7	-1.0
IV	.7	1.3	1.7	.9	5.7	1.1
1980 FEB	.2	2.3	1.0	.2	.4	-.3
MAR	.3	3.8	2.2	.0	.5	.0
APR	-.3	-3.0	1.7	-.6	-1.5	.1
MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	-.1	-2.1	-.1	-.3	-.8	.2
DEC	.7	-.9	.5	1.2	1.9	.3
1981 JAN	.1	3.6	-.7	-.6	-1.4	.3
FEB	.4	.5	.6	1.5	2.4	.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

(1) BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(2) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7		
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.2	4.7
1978	-9.9	1.9	2.5	-.3	3.9	5.7	2.8
1979	-3.5	1.8	3.1	3.1	3.1	2.4	4.5
1980	-2.8	3.3	1.8	1.5	2.0	3.3	4.0
						1.4	4.6
1979 I	-1.0	-.4	.7	1.3	.5	1.3	1.3
II	-.1	-.1	.8	.5	1.0	.5	.3
III	1.3	-.3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-.3	1.4	.6	.5	.6	-.3	1.3
II	-5.0	1.1	-.2	-.3	-.1	.8	.6
III	3.3	-.1	.8	.6	.8	.3	.2
IV	1.1	.6	-.1	.2	-.3	.4	1.1
1980 FEB	.7	-.3	.3	.1	.4	.4	-.3
MAR	-1.9	1.4	-.2	-.1	-.3	.4	.1
APR	-3.2	.0	-.3	.1	-.4	.3	.5
MAY	.3	.4	-.1	-.5	.3	.1	.1
JUN	-3.4	-.1	.5	.1	.6	-.1	-.1
JUL	5.0	-.5	.8	1.1	.6	-.1	.5
AUG	.5	1.0	-.7	-.6	-.5	.2	-.4
SEP	.9	1.1	.4	.1	.3	.7	.3
OCT	-.1	.6	-.1	.6	-.4	-.4	.8
NOV	.8	.3	-.3	-.3	-.3	.1	.0
DEC	-.3	.3	.4	-.2	.7	.8	.7
1981 JAN	2.2	.4	.5	1.1	.7	.0	-.2
FEB	1.4	-1.8				.0	-.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	11.4	10.5	12.3	19.6	12.7	4.8
1980	9.1	6.1	7.5	23.8	8.1	7.1
1979 I	3.1	-5.4	1.3	3.9	4.3	.6
II	3.4	7.1	9.3	7.6	2.4	3.5
III	3.2	3.3	.9	8.0	2.6	3.5
IV	2.2	14.2	3.7	5.3	2.5	-2.0
1980 I	2.4	-15.9	3.2	3.9	2.5	4.5
II	.1	8.3	3.3	7.6	.0	-4.7
III	2.2	1.8	-9.2	3.0	1.3	7.0
IV	4.8	13.2	4.9	4.7	4.1	6.1
1980 FEB	.3	5.3	3.3	1.5	-.2	.6
MAR	1.1	-1.9	9.9	2.4	1.0	-.3
APR	-.7	7.6	.1	3.4	-.6	-3.8
MAY	-.1	.3	-8.5	2.1	-.3	.8
JUN	.0	.0	5.7	1.5	.8	-4.5
JUL	2.0	2.6	-7.0	1.1	1.3	6.5
AUG	-1.4	-2.7	-8.9	-1.2	-2.3	2.7
SEP	3.7	2.7	9.7	3.0	3.4	4.5
OCT	1.3	6.3	.9	2.8	1.2	.3
NOV	1.2	9.1	-.6	-.3	.8	2.4
DEC	1.9	-1.6	4.0	1.7	2.4	.8
1981 JAN	2.2	-2.9	-.9	1.9	1.9	4.7
FEB	1.5	2.5	-2.4	3.9	1.3	1.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.6	10.2
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.4	9.1
1979	10.8	11.8	11.5	15.1	10.3	7.3	11.0	13.6	11.2
1980	12.6	14.4	11.1	13.2	12.8	11.9	11.4	11.3	11.4
1979 I	2.2	2.4	3.5	4.0	1.4	1.2	2.5	4.9	2.7
II	2.6	4.1	3.3	2.9	2.7	-4	2.9	2.8	2.9
III	3.0	1.9	3.3	3.8	2.9	3.3	3.0	2.4	3.0
IV	2.4	3.7	1.8	3.4	2.8	-2	2.3	2.9	2.4
1980 I	3.3	5.1	3.5	4.1	1.5	5.7	3.0	2.9	3.0
II	3.2	2.8	1.5	.8	5.3	2.0	2.1	2.1	2.1
III	3.1	2.3	3.2	3.5	3.1	3.7	2.8	2.7	2.8
IV	3.4	2.3	2.5	4.4	3.6	4.2	3.9	3.8	3.9
1980 FEB	1.2	1.2	.2	1.2	1.5	1.9	.9	.9	.9
MAR	2.8	4.6	.7	.1	2.1	7.6	2.2	2.3	2.2
APR	.6	-1.8	.9	-4	3.4	-3.9	.2	.1	.2
MAY	.2	1.5	-1	1.1	-7	1.2	.1	.0	.1
JUN	.5	.8	.5	-2	1.2	-1.0	.3	.4	.3
JUL	1.4	.5	2.5	1.8	1.4	.6	1.6	1.5	1.6
AUG	1.5	2.3	.1	.3	1.6	3.2	.5	.5	.5
SEP	.8	-2.2	.9	3.9	.2	3.8	1.8	1.8	1.8
OCT	1.5	1.8	1.2	.5	2.5	-8	1.4	1.4	1.4
NOV	.4	1.1	.5	.2	-1	.7	.7	.7	.7
DEC	1.7	1.5	.9	3.3	1.4	2.7	1.8	1.8	1.8
1981 JAN	.8	-5	2.9	3.7	-8	1.9	1.3	1.3	1.3
FEB	.6	.9	.6	-9	1.6	-1.1	1.0	.9	1.0

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.2	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.7	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1979 I	41.1	39.0	39.7	38.2	38.9	37.3	42.1
II	41.1	38.9	39.6	38.1	39.5	38.0	42.8
III	41.2	38.8	39.5	38.1	39.5	38.1	42.6
IV	41.1	38.6	39.1	37.9	39.6	38.1	42.7
1980 I	40.9	38.8	39.5	38.1	39.4	38.0	42.0
II	41.1	38.4	39.0	37.8	38.6	37.0	41.7
III	40.6	38.2	39.0	37.6	38.9	37.6	41.8
IV	40.3	38.7	39.4	37.9	39.4	38.0	42.2
1980 FEB	40.2	38.7	39.4	37.9	39.3	37.9	42.1
MAR	41.4	38.8	39.5	38.1	39.3	38.1	41.9
APR	41.2	38.4	39.0	37.8	38.7	37.4	41.7
MAY	41.3	38.5	39.2	37.9	38.8	37.1	42.0
JUN	40.9	38.2	38.8	37.7	38.3	36.6	41.5
JUL	40.6	37.9	38.5	37.5	38.6	37.3	41.7
AUG	40.6	38.2	38.9	37.6	39.0	37.7	41.6
SEP	40.4	38.6	39.5	37.7	39.1	37.7	42.0
OCT	40.8	38.8	39.6	37.9	39.3	37.8	42.2
NOV	40.3	38.6	39.3	37.9	39.3	37.9	42.1
DEC	39.9	38.7	39.4	37.9	39.7	38.2	42.5
1981 JAN	40.7	39.0	39.9	38.3	40.0	38.5	42.9
FEB	41.2	38.7	39.4	38.0	39.5	38.0	42.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CON- STRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	12.7	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	10.1	10.6	11.9	11.5	9.9	7.3	7.8	7.1
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.4	7.8	9.5	7.3
1980	9.8	12.2	11.4	9.6	9.0	11.3	10.4	7.9	11.5	9.0
1979 I	2.2	2.3	3.2	2.3	1.6	2.1	2.9	2.8	1.6	1.8
II	2.3	.7	2.6	2.1	3.4	2.5	2.7	2.1	3.0	1.9
III	2.5	8.5	2.4	2.3	1.8	3.5	2.2	1.8	3.2	1.9
IV	1.6	3.0	2.5	1.6	1.5	1.0	2.1	1.6	2.1	1.6
1980 I	2.4	2.1	2.7	2.3	1.8	3.9	2.4	1.9	3.2	1.5
II	2.7	.8	3.8	2.7	1.3	3.0	2.9	1.7	2.3	3.5
III	2.5	3.2	2.2	2.7	4.0	2.2	2.6	2.4	2.5	2.7
IV	3.1	3.9	2.4	3.2	4.2	2.4	3.0	2.3	3.9	2.3
1980 FEB	-1.9	2.8	-1.5	-1.7	-1.5	-2.8	-2.0	.4	-1.9	-1.4
MAR	3.9	.6	5.4	4.1	3.7	4.2	3.8	.5	4.0	3.1
APR	.2	.2	.0	-.2	-1.3	.7	.5	1.7	.1	1.2
MAY	.3	-3.8	.9	.7	.6	.2	.6	-.7	.0	.9
JUN	.8	5.7	.5	1.0	1.0	1.0	.5	.1	.7	.6
JUL	.7	.5	.9	.3	1.7	.8	1.4	1.3	.9	1.1
AUG	1.0	-1.7	.6	1.4	1.2	.2	.7	1.1	1.1	.9
SEP	1.4	4.3	.6	1.3	1.8	1.4	.6	1.4	1.2	1.3
OCT	.9	-.5	1.6	.9	1.0	.5	1.4	.9	1.7	.7
NOV	.9	.4	-.4	1.0	1.7	1.0	.9	.4	1.0	.1
DEC	.9	5.6	1.6	.8	1.4	.6	1.2	-.6	1.1	.7
1981 JAN	1.2	-3.0	2.5	1.4	1.6	.1	1.5	2.4	2.4	1.5
FEB	1.3	-.7	2.3	1.7	.0	1.2		.4		1.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES BY INDUSTRY
THOUSANDS OF PERSON-DAYS NOT SEASONALLY ADJUSTED

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRU- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
1978 JAN	375.9	.0	.0	1.2	105.0	5.9	222.9	5.4	10.6	24.9
FEB	276.9	.0	.0	6.9	121.3	4.6	99.3	3.7	9.7	31.3
MAR	402.6	2.8	.0	91.0	132.6	5.7	63.1	3.3	11.3	92.9
APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.3	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	70.8
JUL	974.5	2.7	1.2	63.4	374.3	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.9	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.9	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	298.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	.6	22.6	7.5	3.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.5	30.3	11.1	6.0	41.4
APR	680.1	12.7	.0	288.3	285.0	.7	24.2	6.6	7.1	55.4
MAY	756.4	7.7	.0	293.2	326.8	14.6	27.0	6.7	15.9	64.5
JUN	868.7	9.2	.0	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	782.7	10.8	.5	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	10.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	.6	63.7	2.2	205.7	2.3	6.9	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.9	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9
OCT	831.0	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9
NOV	48.5	55.0	.0	11.7	296.7	5.7	42.3	17.0	7.0	51.1
DEC	33.4	54.5	.0	9.0	170.9	6.5	26.0	21.3	7.5	37.8

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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TABLE 48

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	7.1	15.4
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	7.1	12.2
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	7.2	9.8
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	11.2	16.0
1979 II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	3.7	1.0
III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
1980 APR	.6	.3	.5	.6	1.5	.3	.3	.7	.8
MAY	1.2	.9	.7	.5	1.0	1.3	2.4	4.0	.7
JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.3
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.9
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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TABLE 49

1:01 PM

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 II	123.9	97.4	83.1	92.5	94.7	82.6	87.8	117.4
III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
1980 APR	122.6	96.2	86.5	95.2	95.0	82.1	86.7	124.7
MAY	122.3	95.7	85.9	95.0	95.1	83.1	89.2	124.1
JUN	123.6	95.3	85.2	95.0	94.4	82.5	89.5	123.1
JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	6.9
1977	8.0	7.4	5.1	6.4	8.1	9.0	7.9	7.6
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.2	11.5	10.9	9.7	12.2	8.2	10.0	9.7
1979 II	2.6	3.0	2.7	2.9	3.2	2.0	2.2	2.7
III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.9
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
1980 APR	.6	.7	.7	.8	.6	.6	.7	.6
MAY	1.2	1.4	2.2	.7	1.3	.7	1.2	1.1
JUN	1.1	1.3	.4	.5	1.9	.9	.8	1.2
JUL	.8	.7	.9	.2	.9	.8	.8	.7
AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.9	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 II	102.0	79.9	81.3	113.3	97.5	92.3	98.7
III	102.0	79.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
1980 APR	102.7	80.5	82.4	114.0	96.5	92.7	98.3
MAY	103.0	81.3	82.0	114.2	96.0	92.7	98.3
JUN	103.2	80.7	81.5	115.0	95.8	92.4	98.3
JUL	103.2	80.9	81.0	115.1	95.8	92.4	98.3
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

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TABLE 52

1:01 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.8	5.5		
1977	7.0	7.5	4.8	6.0	9.0	9.9	13.4
1978	6.3	7.4	5.1	4.5	10.5	7.9	9.5
1979	10.3	9.1	8.3	11.0	10.2	6.9	8.4
1980	10.6	10.5	9.1	11.3	12.1	8.2	9.0
1979 I	2.9	2.1	1.5	2.5	3.4	9.3	11.3
II	3.7	2.3	2.5	3.0	2.0	1.4	2.2
III	2.2	2.5	2.2	3.6	2.1	2.2	1.4
IV	2.6	2.5	1.8	2.9	2.9	2.6	3.0
1980 I	2.8	2.2	1.5	2.9	2.6	2.1	1.8
II	2.7	2.8	3.2	2.5	2.6	2.0	3.4
III	1.6	3.0	3.0	2.1	4.3	2.4	3.2
IV	2.4	2.5	1.3	1.8	4.3	2.5	2.1
						2.1	3.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 53

1:01 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS			
1976	92.0	81.6	83.9	96.6			
1977	92.4	79.9	83.2	98.4	95.9		110.3
1978	93.3	79.0	81.7	102.2	96.7		112.9
1979	92.3	77.5	82.2	102.2	97.2		115.1
1980	92.2	76.5	82.8	103.5	95.4		113.7
1979 I	93.1	78.4	82.0	103.4	94.3		114.5
II	91.8	77.4	81.4	101.7	96.4		115.4
III	92.1	77.5	82.6	101.6	95.0		112.8
IV	92.0	76.8	82.8	101.9	95.4		113.8
1980 I	91.5	75.9	82.9	101.8	94.9		112.9
II	91.6	76.2	82.7	101.7	94.1		113.6
III	92.8	77.3	83.1	104.4	93.9		114.2
IV	92.9	76.5	82.6	106.3	94.7		114.7
					94.4		115.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.0	9.5	7.9	7.4	7.7	7.1	12.3	12.2
1978	8.2	9.4	6.3	9.6	8.6	8.8	13.2	13.4
1979	9.7	12.3	9.0	10.5	19.1	20.8	14.9	14.2
1980	8.9	9.5	8.7	10.8	15.7	16.2	15.4	16.2
1979 I	2.9	3.0	2.5	3.6	6.0	6.7	3.8	3.2
II	2.3	3.1	2.5	1.8	4.3	4.7	-1	-6
III	1.9	2.6	1.6	2.2	6.5	6.9	7.2	7.8
IV	2.7	3.1	2.2	3.1	3.8	3.8	4.4	4.6
1980 I	2.6	2.5	2.2	3.4	6.4	7.2	5.2	5.5
II	1.3	.9	1.7	2.5	-2	-6	1.1	1.0
III	1.5	.5	2.1	1.4	2.4	2.1	2.6	3.0
IV	3.3	5.5	2.9	2.4	2.1	1.4	4.3	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.5	128.4	110.0	99.3	116.9	118.1	108.9	110.5
1978	111.7	131.3	109.2	101.7	118.7	120.0	115.2	117.1
1979	115.2	138.6	111.9	105.7	132.8	136.3	124.4	125.7
1980	113.8	137.6	110.3	106.2	139.5	143.9	130.2	132.5
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.9	137.9	112.0	105.0	129.8	133.1	119.7	120.4
III	115.2	139.2	112.0	105.6	136.0	140.1	126.3	127.7
IV	116.4	141.2	112.6	107.1	138.9	143.1	129.7	131.5
1980 I	116.1	140.6	111.9	107.6	143.5	149.0	132.6	134.8
II	113.3	136.8	109.7	106.3	138.1	142.7	129.2	131.2
III	112.5	134.6	109.6	105.5	138.4	142.7	129.7	132.4
IV	113.3	138.5	109.9	105.3	137.8	141.0	129.4	131.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 56

1:01 PM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.4	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 II	3.1	1.8	3.0	3.4	8.7	3.5	2.6	1.0	2.8	3.6
III	2.9	1.4	.1	4.2	-.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.2	5.1	5.2	1.9	1.7	2.1	.7	-5	1.5	2.3
1981 I	2.4	.5	2.6	3.3	2.9	3.9	3.0	-4	3.3	3.4
1980 MAR	-.5	-1.1	.0	1.5	-1.0	.6	.6	-1.6	.4	2.0
APR	.7	.5	.2	1.0	-1.0	2.4	1.2	-6.9	.4	3.5
MAY	.5	1.8	.0	1.4	-.2	.4	.4	-.3	1.1	1.7
JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.3	3.6	.0	.7	.8	.2	.3	-.1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.4	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.1	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.5	.2	-.6	.7	1.4
1981 JAN	1.7	.6	.0	1.4	1.4	2.2	2.3	-.6	2.4	1.5
FEB	.2	.0	.2	1.0	.4	.6	.6	.5	.2	.7
MAR	.5	-.7	.0	.5	.6	.4	.3	-.4	.2	-.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

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TABLE 57

1:01 PM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.8	74.7	82.0	99.3	82.5	67.7	99.0	94.7	112.1
1979 II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.5	75.2	81.9	97.4	83.0	66.7	92.9	94.4	112.7
1980 MAR	101.7	75.2	82.4	102.1	82.3	68.2	103.8	95.1	111.2
APR	101.6	74.8	82.6	100.4	83.7	68.6	96.0	94.9	114.4
MAY	102.9	74.4	83.3	99.7	83.7	68.4	95.1	95.4	115.7
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.8	76.8	81.2	96.9	81.4	66.2	95.9	93.5	111.6
DEC	106.2	76.7	81.8	97.6	82.5	66.2	95.2	93.9	112.9
1981 JAN	105.0	75.3	81.5	97.3	82.8	66.6	93.0	94.5	112.6
FEB	104.8	75.4	82.2	97.5	83.2	66.8	93.3	94.6	113.2
MAR	103.6	75.0	82.2	97.5	83.1	66.7	92.4	94.3	112.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 II	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-.1
III	2.1	1.4	3.3	1.8	1.4	.7	3.2	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.3	2.7	1.7	4.1	2.1
1981 I	-1.7	3.1	1.7	1.6	1.4	6.4	5.3	3.2	1.3
1980 MAR	-5.5	.5	-.9	1.1	.9	.6	1.9	.0	-1.3
APR	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
MAY	-.9	.7	1.4	.8	1.3	.5	.7	.8	.3
JUN	.9	.4	-.1	-.6	.5	.1	-.2	.3	.8
JUL	.8	.3	2.6	.3	.1	.3	.4	1.1	1.1
AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.5	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	.2	.1	.1	1.1	.1
DEC	-1.1	.6	.1	.8	-.4	.5	1.2	.4	.0
1981 JAN	.2	1.9	1.5	.2	.8	5.5	3.7	2.1	1.2
FEB	-1.6	.5	.1	.7	.6	.3	.7	.3	.0
MAR	1.2	.6	.1	.0	.3	.2	.7	.6	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 II	118.1	97.5	74.5	86.4	79.6	97.5	98.5	103.9	95.6
III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.8	93.1	74.8	84.4	75.2	94.0	100.5	107.4	91.5
1981 I	116.8	93.7	74.2	83.7	74.5	97.6	103.4	108.2	90.6
1980 MAR	125.9	94.7	70.9	84.9	77.6	96.4	102.0	105.6	93.5
APR	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
MAY	123.4	95.5	73.1	85.5	78.0	96.4	104.5	106.3	92.8
JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.6	93.9	100.6	107.0	92.0
NOV	121.5	93.0	74.7	84.4	75.0	93.8	100.0	107.5	91.4
DEC	119.8	93.3	74.5	84.8	75.1	94.2	101.0	107.7	91.2
1981 JAN	118.0	93.5	74.4	83.6	74.6	97.6	102.9	108.1	90.7
FEB	115.8	93.8	74.3	84.0	74.7	97.8	103.5	108.3	90.5
MAR	116.7	93.9	74.0	83.6	74.5	97.5	103.7	108.3	90.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
 PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS, AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.8	13.4	8.6	-7	10.2	8.7	9.5	13.9	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.1	12.8	4.0	-2.4	5.0	4.4	8.0	6.3	7.2
1979	12.5	6.8	9.3	8.6	2.8	5.3	8.3	11.3	8.3	7.8
1980	5.1	11.7	22.2	11.2	5.6	12.7	13.2	9.1	11.3	11.6
1979 I	-4.1	5.5	1.3	3.7	.1	.5	2.5	5.2	1.1	1.0
II	12.0	4.5	4.9	3.3	1.5	2.8	2.6	1.8	2.6	.0
III	2.7	12.5	.0	1.5	2.4	.1	1.6	2.0	2.1	2.8
IV	7.2	.4	8.9	2.5	.7	3.3	4.0	2.8	1.6	.8
1980 I	-14.4	-3.1	4.2	3.4	4.5	6.0	4.3	2.8	3.2	5.3
II	9.1	16.1	6.1	3.5	-2.8	2.4	3.4	.4	3.7	1.0
III	3.6	-7.8	4.9	1.8	1.5	1.6	1.9	3.1	3.0	3.4
IV	11.4	.0	5.8	1.3	1.5	1.6	1.3	3.5	2.7	3.0
1980 FEB	5.6	-4.0	2.9	-2	3.1	.7	.1	1.4	2.4	1.9
MAR	-4.4	7.7	1.0	-4.4	2.8	4.8	.3	.4	-2.2	7.5
APR	9.4	8.0	1.8	2.2	-6.2	-1.9	3.0	-4	3.1	-4.2
MAY	1.6	-3.2	2.9	2.1	1.1	.7	.4	1.1	-9	1.1
JUN	-2	18.0	2.0	.9	.0	1.5	1.1	-5	1.5	-7
JUL	4.1	-15.7	1.0	2.5	-2.0	-3	2.0	1.4	1.3	.1
AUG	-3.1	-3.9	.9	-3.7	3.1	2.2	-1.8	.6	1.3	3.1
SEP	4.0	5.6	2.8	1.5	3.1	-2.4	1.5	3.8	.2	3.8
OCT	5.0	-4.7	4.6	.3	-3.2	1.5	1.1	-3	1.8	-6
NOV	7.7	1.7	-4.4	1.1	3.2	.5	-1.3	.1	-1	-2
DEC	-2.0	4.0	6.1	1.6	-1.4	1.4	2.2	2.9	1.4	2.4
1981 JAN	-3.9	-6.3	.2	2.8	5.2	-9	1.0	2.8	-1.0	1.9
FEB	1.7	-5.8	3.3	-2	2.9	.3	.2	-1.0	1.5	-1.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

 EXPORT AND IMPORT PRICES
 PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
 NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.6	7.3	15.4	14.0
1979	20.8	22.1	26.8	23.6	11.0	14.2	12.6	21.5	22.5	10.4
1980	16.9	15.0	34.1	14.7	10.2	16.2	10.1	19.0	19.9	11.4
1979 I	7.2	2.8	10.6	8.2	3.2	3.1	11.1	8.8	2.4	3.3
II	5.2	8.5	10.3	2.2	3.0	-1	-3.9	-2.0	2.0	-5
III	6.3	6.0	-3.3	5.1	3.3	7.4	5.6	14.7	9.4	2.5
IV	3.6	5.7	20.4	4.2	.9	4.4	-9	6.4	13.5	1.9
1980 I	8.4	-2.2	24.1	9.0	2.7	5.6	1.9	4.7	4.5	4.1
II	-7	3.8	-9.0	-3.1	3.2	1.3	3.0	2.7	1.8	2.9
III	2.3	4.6	-2.4	-9	2.8	3.1	5.4	1.6	-4.3	2.3
IV	.7	8.6	7.3	7.7	.8	1.7	7.0	-2.4	2.8	3.8
1980 FEB	.8	.6	2.8	2.6	-4	-4	-1.2	14.6	-7.4	-2
MAR	-2.6	1.4	-3.7	-1.7	.3	3.4	1.2	5.5	22.0	.1
APR	.7	.7	-3.8	-1.7	3.0	1.0	-1.4	4.4	-5.2	2.7
MAY	-2	.5	-3.5	-1.2	.2	-2.1	3.3	-6.3	-8.4	.4
JUN	.7	4.8	-5.1	-1.0	.1	-1.3	5.4	-15.5	7.8	-1
JUL	1.8	-1.1	-2	1.0	1.4	3.3	3.6	11.7	-6.6	1.1
AUG	1.5	4.3	3.2	-3.1	3.1	.7	-4.2	-1.1	1.7	2.1
SEP	-2.6	-1.4	1.1	3.8	-2.3	2.9	.1	15.7	-2.3	-6
OCT	.4	5.2	-1.4	3.3	1.8	-1.2	.3	-8.6	7.3	.6
NOV	1.1	3.7	1.8	3.3	-7	-1.5	12.1	-7.0	-6.5	2.4
DEC	2.5	.9	16.8	1.6	.3	5.4	.3	6.5	3.5	3.7
1981 JAN	6.3	-7	1.5	.3	3.4	2.7	-2.7	11.9	-7.4	2.8
FEB	.8	-4.3	6.3	1.3	1.0	-2.2	1.1	-10.4	9.0	-1

 SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
 (1) SEE GLOSSARY.

Foreign Sector

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TABLE 62

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.4	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.9	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 II	149.2	16124.9	1431.9	3010.7	1248.8	5941.5	5370.2	924.9	3211.0
III	141.7	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	902.2	2300.8
IV	151.8	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.7	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	148.1	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.7	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	155.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I		20029.4	1916.4	3943.7	2039.1	7914.6	5582.8	1129.9	2784.6
1980 APR	147.6	6307.1	482.9	1303.6	640.1	2436.2	1920.0	401.0	902.7
MAY	142.7	6081.7	617.3	1224.0	559.2	2331.2	1752.1	383.0	818.7
JUN	153.9	6590.1	904.3	1352.4	566.4	2436.8	1751.6	344.2	811.0
JUL	138.2	6035.9	743.6	1214.2	493.9	2421.5	1508.2	334.9	615.9
AUG	124.8	5536.3	840.4	1076.8	476.6	2177.4	1299.3	270.5	541.5
SEP	144.1	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
OCT	166.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	156.0	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.9	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	140.8	6721.4	717.1	1405.2	705.0	2640.5	1770.1	363.5	812.3
FEB	130.5	6325.5	570.2	1298.4	705.3	2537.7	1690.2	349.3	846.3
MAR		6982.5	629.1	1240.1	628.8	2736.4	2122.5	417.1	1126.0
APR		6915.0	526.6	1190.4	602.7	2725.0	2241.4	434.4	1161.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

TABLE 63

2:31 PM

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.6
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2.2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.0	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 II	-4.8	14.8	4.6	40.9	35.1	13.7	6.6	22.3	-4.7
III	4.3	29.2	19.8	51.4	44.4	36.7	11.4	47.1	-13.0
IV	-1.8	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.5	23.5	32.4	42.9	68.8	33.9	1.0	32.9	-22.9
II	-7	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.2	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	2.3	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I		7.4	26.3	3.3	1.1	5.4	3.9	8.4	5.3
1980 APR	6.9	27.8	5.9	48.5	51.0	36.0	12.9	51.9	-15.5
MAY	-12.0	4.1	27.9	9.5	28.3	7.3	-9.9	12.7	-28.4
JUN	4.5	23.3	83.4	33.3	45.5	23.2	1.5	7.2	-18.8
JUL	1.8	18.1	48.1	18.7	33.3	22.3	1.9	8.5	-19.0
AUG	-12.2	.6	48.2	1.9	19.2	-4.3	-11.9	-14.3	-15.8
SEP	-2.2	9.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
OCT	2.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	3.0	12.9	6.8	-5	3.0	15.4	19.2	.1	36.6
DEC	1.9	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	2.4	13.4	38.1	11.9	-3	11.2	7.7	9.6	2.4
FEB	-8.2	2.3	17.5	.5	3.1	1.3	-3.6	-2.1	-3.3
MAR		6.7	22.6	-2.4	.7	4.0	7.3	17.8	15.3
APR		9.6	9.0	-8.7	-5.8	11.9	16.7	8.3	28.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.4	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 II	184.9	15782.7	1048.0	1742.7	890.4	2912.3	9961.2	2520.4	4229.5
III	167.5	15397.5	1102.3	2202.6	1271.2	2992.9	8946.3	2570.1	3014.3
IV	175.1	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.3	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	147.8	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.5	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I		18776.1	1199.7	2973.3	1965.2	3296.2	11099.4	3061.0	3633.0
1980 APR	185.4	6480.1	362.9	1035.8	680.1	1331.2	3687.5	1015.6	1404.3
MAY	167.0	5706.4	376.1	917.7	549.8	1021.6	3330.2	972.2	1168.4
JUN	170.5	5753.2	417.2	774.3	385.7	1070.1	3433.1	963.7	1195.6
JUL	158.6	5533.3	457.4	953.8	588.9	955.0	3103.6	937.9	880.3
AUG	136.8	4819.2	378.9	797.1	469.0	884.0	2702.5	827.7	682.6
SEP	148.1	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
OCT	190.2	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
NOV	170.0	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.4	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	157.0	5939.8	403.4	1111.5	745.1	986.4	3373.5	961.2	1040.3
FEB	161.3	5968.3	355.4	875.2	523.8	1084.2	3588.5	945.5	1250.5
MAR		6868.0	440.9	986.6	696.3	1225.6	4137.4	1154.3	1342.2
APR		7047.3	445.1	1051.4	641.3	1315.9	4108.5	1081.0	1506.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-.7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.0	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 II	4.4	15.8	2.1	17.6	9.9	24.7	14.9	22.8	12.1
III	14.8	31.9	17.5	49.0	46.9	44.8	26.0	46.3	7.6
IV	4.1	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.5	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.7	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.7	2.1	6.1	30.3	41.0	-9.7	-1.8	2	-16.5
IV	-2.0	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I		10.2	22.2	6.1	8.0	-4.1	15.1	11.7	8.4
1980 APR	6.4	30.9	17.7	87.3	117.3	46.7	17.3	28.4	2.7
MAY	-16.3	.3	.9	39.1	64.8	-4.8	-6.1	7.1	-20.6
JUN	-5.7	11.9	13.7	46.2	58.2	14.9	4.9	17.2	-14.0
JUL	-3.7	11.4	25.5	49.4	58.6	-1.4	5.2	17.2	-14.7
AUG	-23.8	-14.3	-6.1	-12.2	-10.4	-22.1	-13.2	-18.6	-18.0
SEP	-6.3	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-1.9	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.2	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	2.9	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-4.3	8.0	13.3	24.5	49.1	-13.6	10.6	11.5	4.7
FEB	-1.8	9.2	15.8	-8.9	-24.0	10.1	13.5	5.5	12.8
MAR		13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR		8.8	22.7	1.5	-5.7	-1.1	11.4	6.4	7.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

MAY 29, 1981

TABLE 66

2:20 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	52752	2378	1208	2719	3696	10001	616	388	582	64339
1979	65170	2887	1117	3394	4056	11454	798	432	754	78608
1980	76106	3306	1512	3889	4789	13496	1161	471	995	92229
1979 I	15245	638	287	776	1001	2702	162	191	205	18415
II	15287	722	212	793	1004	2731	176	103	168	18465
III	16789	744	341	920	1033	3038	220	111	232	20390
IV	17849	783	277	905	1018	2983	240	117	149	21338
1980 I	18680	844	295	924	1107	3170	220	116	327	22513
II	17950	816	420	962	1156	3354	303	115	251	21973
III	18796	824	397	991	1272	3484	327	118	217	22942
IV	20680	822	400	1012	1254	3488	311	122	200	24801

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAY 29, 1981

TABLE 67

2:20 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.2	17.4	38.2	14.7	22.2	20.6	-10.7	17.2	9.0	18.9
1979	23.5	21.4	-7.5	24.8	9.7	14.5	29.5	11.3	29.6	22.2
1980	16.8	14.5	35.4	14.6	18.1	17.8	45.5	9.0	32.0	17.3
1979 I	4.5	.8	-2.0	5.1	.5	1.6	11.0	-2.9	28.1	4.2
II	.3	13.2	-26.1	2.2	.3	1.1	8.6	2.0	-18.0	.3
III	9.8	3.0	60.8	16.0	2.9	11.2	25.0	7.8	38.1	10.4
IV	6.3	5.2	-18.8	-1.6	-1.5	-1.8	9.1	5.4	-35.8	4.6
1980 I	4.7	7.8	6.5	2.1	8.7	6.3	-8.3	-4.9	119.5	5.5
II	-3.9	-3.3	42.4	4.1	4.4	5.8	37.7	-4.9	-23.2	-2.4
III	4.7	1.0	-5.5	3.0	10.0	3.9	7.9	2.6	-13.5	4.4
IV	10.0	-2.2	.8	2.1	-1.4	.1	-4.9	3.4	-7.8	8.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAY 29, 1981

TABLE 68

2:20 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49151	4084	5707	2589	5729	582	253	380	-910	69385
1979	61198	3955	6416	3104	6957	754	260	417	-645	83706
1980	68153	4444	7073	3456	8265	995	259	442	-680	93767
1979 I	14643	990	1488	729	1632	205	64	101	-155	20007
II	14477	968	1552	734	1699	168	64	106	-100	19868
III	15823	937	1630	840	1775	232	67	105	-190	21599
IV	16255	1060	1746	801	1851	149	65	105	-200	22232
1980 I	17012	1086	1751	807	1981	327	63	110	-189	23326
II	16685	1090	1796	893	2008	251	66	110	-152	23051
III	16689	1046	1801	866	2070	217	67	110	-207	23073
IV	17767	1222	1725	890	2206	200	63	112	-132	24317

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAY 29, 1981

TABLE 69

2:20 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.4	11.4	25.9	8.0	24.3	9.0	7.7	4.4	67.6	18.8
1979	24.5	-3.2	12.4	19.9	21.4	29.6	2.8	9.7	-29.1	20.6
1980	11.4	12.4	10.2	11.3	18.8	32.0	-4.4	6.0	5.4	12.0
1979 I	7.4	-3.2	-17.0	3.0	2.3	28.1	-1.5	6.3	-13.9	3.9
II	-1.1	-2.2	4.3	.7	4.1	-18.0	.0	5.0	-35.5	-7.7
III	9.3	-3.2	5.0	14.4	4.5	38.1	4.7	-9	90.0	8.7
IV	2.7	13.1	7.1	-4.6	4.3	-35.8	-3.0	.0	5.3	2.9
1980 I	4.7	2.5	.3	.7	7.0	119.5	-3.1	4.8	-5.5	4.9
II	-1.9	.4	2.6	10.7	1.4	-23.2	4.8	.0	-19.6	-1.2
III	.0	-4.0	.3	-3.0	3.1	-13.5	1.5	.0	36.2	.1
IV	6.5	16.8	-4.2	2.8	6.6	-7.8	-6.0	1.8	-36.2	5.4

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TOTAL	TRANSEERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	INHERI- TANCES AND MIGRANTS' FUNDS		PERSONAL & INSTITU- TIONAL REMITTANCES				
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842	
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301	
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046	
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5098	
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1538	
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1592	
II	810	-246	-1340	59	-2390	112	-3	177	-1583	-1403	
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209	
IV	1594	-277	-1469	104	-2624	175	12	136	-1050	-894	
1980 I	1668	-242	-1456	117	-2782	157	6	301	-1114	-813	
II	1265	-274	-1376	69	-2684	237	5	341	-1419	-1078	
III	2107	-222	-1404	125	-2516	260	8	278	-439	-131	
IV	2913	-400	-1325	122	-2755	248	10	326	158	484	

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-901, STATISTICS CANADA.

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	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.4	7.7	6.4	4.5	18.1	14.4
1979 II	11.6	8.3	5.8	15.1	19.3	2.6	3.3	2.6	3.9	3.6
1979 III	10.5	8.1	6.2	16.6	20.1	2.3	2.3	1.8	4.6	4.7
1979 IV	8.2	4.7	2.8	17.5	18.5	1.1	-2	-7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	.7	2.2	1.3	5.1	4.6
1980 II	6.9	3.7	1.7	19.0	16.0	2.7	-4	-6	3.4	2.2
1980 III	7.4	4.7	2.7	17.5	13.5	2.7	3.3	3.3	3.3	2.5
1980 IV	9.7	9.7	8.7	16.5	10.9	3.2	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.2	1.5	-3	-7	2.4	4.8
1980 APR	5.9	6.9	4.4	20.4	17.3	.4	-2	-4	1.2	.6
1980 MAY	7.0	3.3	1.2	18.9	15.6	1.7	-7	-6	.7	1.0
1980 JUN	7.7	1.0	-4	17.8	15.1	1.2	-1.4	-1.2	.4	1.0
1980 JUL	6.7	4.4	2.1	18.2	15.7	.1	3.0	2.4	1.7	2.2
1980 AUG	7.9	4.2	2.1	17.3	13.0	1.4	1.6	1.4	1.0	-9
1980 SEP	7.5	5.6	3.9	17.1	11.9	.9	1.2	1.4	1.2	-3
1980 OCT	7.9	8.2	6.8	17.2	11.8	.6	1.6	1.8	1.4	1.1
1980 NOV	9.8	10.2	9.2	16.4	10.3	1.6	2.4	2.4	1.3	.4
1980 DEC	11.2	10.7	10.2	16.0	10.6	1.3	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.2	-1.3	-1.8	.0	3.0
1981 FEB	10.9	6.1	6.1	13.4	12.1	1.7	.4	.0	1.3	2.3
1981 MAR	10.4	7.1	6.2	13.4	9.9	.3	1.5	.8	1.5	-2.0
1981 APR		9.8	8.6	13.9	9.5		1.9	1.5	1.7	.2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	OF CANADA TREASURY BILLS	GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	ORDINARY PERSONAL LOANS	BUSINESS LOANS (MONTH-END)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65007	21634	35180
1979	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28339	56630
1979 II	-1242	-476	-595	1.008	10.71	116438	17246	73798	23612	40494
1979 III	332	166	986	1.008	10.61	121643	17606	77778	24651	42736
1979 IV	-624	615	530	1.010	12.75	125031	17518	81548	25148	45838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
1980 II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
1980 III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
1980 IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
1980 APR	302	-932	-1283	1.007	15.58	130836	17453	86475	26253	48799
1980 MAY	250	54	35	1.001	13.68	132996	17635	88658	26341	50252
1980 JUN	86	697	1077	1.007	11.37	134340	17232	90389	26392	51608
1980 JUL	-288	442	663	1.010	10.20	135264	18197	93192	26562	51112
1980 AUG	251	269	489	1.007	9.74	135459	19003	89758	26885	50442
1980 SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
1980 OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27774	52240
1980 NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
1980 DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29309	59603
1981 FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29623	58455
1981 MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
1981 APR	-551				16.79	150229	18595	106084		

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1239	3964	1276	34	29000
1977	5537	2470	8007	7492	1202	5020	3123	62	24903
1978	7670	2820	10490	7161	636	4541	6921	3	29752
1979	6159	2125	8284	6031	587	3033	4300	47	22282
1980	5913	5475	11388	8494	476	4371	4778	231	29743
1979 II	392	475	867	2540	111	772	1375	1	5666
III	1439	525	1964	240	96	1168	1312	9	4789
IV	2093	725	2818	1538	221	33	957	22	5589
1980 I	1233	1065	2298	1986	68	1056	784	1	6198
II	-78	2300	2222	3556	69	1218	1471	21	8557
III	1571	1160	2731	1054	211	1137	951	167	6251
IV	3187	950	4137	1898	128	960	1572	42	8737
1981 I	779	1035	1814	2147	19	1544	1446	83	7054

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
AVERAGE OF WEDNESDAYS
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 II	11.25	10.81	9.74	9.62	9.53	9.69	10.18	10.35	10.31	11.17
III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
1980 APR	15.67	15.15	12.35	11.74	11.90	12.01	12.58	13.12	12.84	15.45
MAY	11.83	11.58	10.85	10.84	11.08	11.42	11.95	12.30	12.29	12.00
JUN	10.67	10.38	10.48	10.48	10.74	11.29	11.76	12.04	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 II	1.158	2.411	.265	.611	.676	5.322	119.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
1980 MAR	1.173	2.586	.272	.634	.666	4.722	120.9
APR	1.186	2.624	.273	.632	.675	4.743	122.0
MAY	1.173	2.706	.281	.656	.706	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.659	.717	5.211	120.7
AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

DIRECT INVESTMENT							
	IN CANADA	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	EXPORT CREDITS
1976	-300	-590	-52	559	8948	-880	8627
1977	475	-740	-105	243	5876	-899	5220
1978	85	-2010	-269	35	6395	-1217	5213
1979	675	-1945	513	476	5112	-1923	3665
1980	535	-2675	1464	1071	4897	-1954	4014
1979 I	-135	5	-339	83	2144	-382	1845
II	-5	-615	-46	236	1102	-492	846
III	50	-405	538	125	1335	-513	947
IV	765	-930	360	32	531	-536	27
1980 I	220	-465	658	86	1152	-407	831
II	265	-700	435	176	1446	-339	1283
III	315	-485	558	316	1035	-654	697
IV	-265	-1025	-187	493	1264	-554	1203

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-222	-213	18	750	7523
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1980	45	-194	20	-238	-279	36	-248	1374
1979 I	-108	-6	5	-77	-50	4	1047	2089
II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	5	-97	-8	5	-47	936
II	166	-5	5	-64	-9	1	191	1146
III	40	-70	4	-40	0	0	-280	447
IV	-200	-55	6	-37	-262	30	-112	-1155

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1976	160	7	440	20	47	301	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1980	-63	171	525	-193	70	-54	752
1979 I	-62	20	177	1	-18	108	558
II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	36	-56
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	513
III	73	-25	240	-52	-36	-48	-532
IV	-58	231	-92	-139	21	-126	258

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	OFFICIAL INTER- NATIONAL MOVEMENTS OF RESERVES
1976	-941	-346	198	99	8022	522
1977	1384	-656	-887	650	4915	-1421
1978	2771	-566	-1159	1152	4514	-185
1979	4105	136	2483	7846	10684	-858
1980	1406	-528	-910	1176	2550	-543
1979 I	919	469	677	2849	4938	1329
II	1279	-96	236	1877	2154	-1440
III	-124	163	320	17	832	307
IV	2031	-400	1250	3103	2760	-754
1980 I	-706	-129	-570	-341	595	-425
II	96	-626	835	734	1880	330
III	-254	274	-135	-495	-48	-532
IV	2270	-47	-1040	1278	123	84

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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